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TREASURY DEPARTMENT

**BULLETIN
OF THE
TREASURY DEPARTMENT**

JANUARY 1939



**Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics**

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Table of Contents

| | Page |
|--------------------------------------------------|-------|
| Introduction----- | 1 |
| Receipts and Expenditures | |
| First Six Months of Fiscal Years 1934-39----- | 3 |
| Calendar Years, 1935-38----- | 3 |
| Fiscal Years, 1932-38----- | 4-5 |
| Social Security Acts----- | 5-6 |
| Railroad Retirement Act----- | 6 |
| Cash Income and Outgo----- | 7-8 |
| General Fund and Public Debt | |
| Composition of General Fund, 1933-38----- | 10 |
| Public Debt, June 30 and December 31, 1938----- | 10 |
| Holdings of Government Obligations, 1936-38----- | 11 |
| Composition of Public Debt----- | 12 |
| Major Financing Operations, 1933-38----- | 13-14 |
| Computed Interest, Comparative Yields----- | 15 |
| Holdings by U. S. Trust Accounts, etc.----- | 16 |
| Contingent Liabilities | |
| U. S. Corporations, Credit Agencies----- | 18 |
| U. S. Proprietary Interest----- | 18 |
| Capital Movements | |
| Summary Table----- | 20 |
| Short-term Foreign Assets and Liabilities----- | 21-22 |
| Security Transactions, etc.----- | 23-24 |
| Foreign Exchange Transactions----- | 25-26 |
| Other Monetary Data | |
| Gold, Silver Stocks----- | 29-30 |
| Silver Production, Movements----- | 30-31 |
| Foreign Exchange Data----- | 33 |
| Miscellaneous | |
| Commodities Imported under Quotas----- | 35 |
| Law Enforcement Statistics----- | 36 |

BULLETIN OF THE TREASURY DEPARTMENT

INTRODUCTION

This Bulletin contains statistics of the United States Government transactions and other information gathered by the Treasury Department. It is the intention to issue similar Bulletins monthly and to incorporate in them information additional to that which is included in this first issue.

The purpose of the Bulletin is to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form. The material herein contained supplements or recapitulates data contained in the Daily Treasury Statement and other publications and press releases of the Treasury Department.

Only a limited number of copies is being prepared, for the present distribution will be restricted in the main to periodical publications desiring to make use of the material and to public officers. Other requests may be filled only to the extent of the limited supply.

I shall be glad to receive and to give careful consideration to suggestions for improving the Bulletin so as to make it serve its purpose more adequately.

Henry Morgenthau, Jr.
Secretary of the Treasury.

RECEIPTS AND EXPENDITURES

Summary Tables

(In millions of dollars)

RECEIPTS AND EXPENDITURES

| | First 6 months fiscal year | | | | | | Change '38-'39 |
|-------------------|----------------------------|-------|-------|-------|-------|-------|-------------------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | |
| Receipts..... | 1,469 | 1,845 | 1,902 | 2,158 | 3,176 | 2,927 | -249 |
| Expenditures..... | 2,085 | 3,607 | 3,284 | 3,863 | 3,690 | 4,504 | +814 |
| Deficit..... | 616 | 1,762 | 1,382 | 1,705 | 514 | 1,577 | +1,063 |

PUBLIC DEBT

| | Outstanding on December 31, of fiscal year | | | | | | Change '38-'39 |
|---------------------|-----------------------------------------------|--------|--------|--------|--------|--------|-------------------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | |
| Market issues..... | 23,443 | 27,921 | 29,829 | 33,775 | 34,707 | 36,271 | 1,564 |
| Special issues..... | 371 | 558 | 728 | 632 | 2,572 | 3,156 | 584 |
| Gross debt..... | 23,814 | 28,479 | 30,557 | 34,407 | 37,279 | 39,427 | 2,148 |

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 6 MONTHS OF FISCAL YEAR 1939

| | | | |
|-------------------------------|-------|--|---------|
| Increase in debt: | | | |
| New issues (less redemptions) | | | \$2,262 |
| Accounted for: | | | |
| Deficit | | | 1,577 |
| Increased, cash balance | \$867 | | |
| Less trust fund net receipts | 182 | | 685 |
| | | | \$2,262 |

Estimates for Fiscal Year 1939
and Actual for First Six Months

(In millions of dollars)

A comparison of actual receipts and expenditures for the first six months and the estimates for the full current fiscal year, in millions of dollars, is indicated below:

| | Estimated Fiscal Year 1939 | Actual 6 months to Dec. 31, 1938 | Balance last 6 months |
|---------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------|--------------------------------|
| Receipts..... | \$5,520 | \$2,927 | \$2,593 |
| Expenditures: | | | |
| Ordinary..... | 5,251 | 2,615 | 2,636 |
| Public Works..... | 1,229 | 472 | 757 |
| Unemployment Relief..... | 2,741 | 1,363 | 1,378 |
| Loans, subscriptions to stock, etc..... | 271 | 54 | 217 |
| Total Expenditures..... | 9,492 | 4,504 | 4,988 |
| Deficit (net)..... | 3,972 | 1,577 | 2,395 |
| Financing of deficit | | | |
| Increase in debt: | | | |
| Market issues..... | 3,008 | 1,782 | 1,226 |
| Special issues..... | 959 | 481 | 478 |
| Total debt increase..... | 3,967 | 2,263 | 1,704 |
| Increase in working balance, general and special ac- counts (deduct)..... | - | 691 | 691 |
| Decrease in working balance, other accounts (add) 1/ | 5 | 5 | - |
| | 3,972 | 1,577 | 2,395 |

1/ Represents decrease in working balance due to retire-
ment of National bank notes.

2/ Decrease, add.

Federal Receipts and Expenditures

(In millions of dollars)

EXPENDITURES

| | First 6 months fiscal year | | | | | | Change '38-'39 |
|--------------------------------------------------|----------------------------|-------|-------|-------|-------|-------|-------------------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | |
| National defense and Veterans' Adm..... | 550 | 685 | 794 | 808 | 792 | 875 | +63 |
| Social Security and R.R. Retirement Acts..... | - | - | - | 78 | 493 | 407 | -26 |
| Agricultural Adjustment Program..... | 160 | 376 | 366 | 162 | 78 | 303 | +225 |
| Interest on the public debt..... | 353 | 414 | 358 | 403 | 432 | 425 | -7 |
| Public Works..... | 237 | 402 | 331 | 595 | 461 | 472 | +11 |
| Unemployment relief..... | 243 | 1,215 | 1,019 | 1,279 | 896 | 1,363 | +467 |
| Loans and stock subscriptions..... | 221 | 268 | 285/ | 57 | 28 | 54 | +26 |
| Other..... | 321 | 247 | 444 | 481 | 510 | 565 | +55 |
| Total..... | 2,085 | 3,607 | 3,284 | 3,683 | 3,690 | 4,504 | +814 |
| Excess of Expenditures.. | 616 | 1,762 | 1,382 | 1,705 | 514 | 1,577 | +1,063 |

RECEIPTS

| | First 6 months fiscal year | | | | | | Change '38-'39 |
|-----------------------------------------------|----------------------------|-------|-------|-------|-------|-------|-------------------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | |
| Income Tax..... | 325 | 421 | 555 | 706 | 1,157 | 1,135 | -22 |
| Miscellaneous Internal Revenue..... | 742 | 855 | 975 | 1,133 | 1,268 | 1,200 | -68 |
| Taxes under Social Security Act..... | - | - | - | - | 345 | 279 | -66 |
| Taxes upon carriers and their employees... | - | - | - | - | 68 | 53 | -15 |
| Customs..... | 175 | 170 | 190 | 217 | 214 | 164 | -50 |
| Other..... | 227 | 399 | 182 | 102 | 124 | 96 | -28 |
| Total..... | 1,469 | 1,845 | 1,902 | 2,158 | 3,176 | 2,927 | -249 |

a/ Excess of credits, deduct.

Receipts and Expenditures

Calendar Years 1936-1938

(In millions of dollars)

| | 1935 | 1936 | 1937 | 1938 |
|------------------------------------------------------|-------|-------|-------|-------|
| Income tax..... | 1,233 | 1,578 | 2,609 | 2,613 |
| Miscellaneous internal revenue..... | 1,777 | 2,168 | 2,316 | 2,211 |
| Taxes under Social Security Act..... | - | - | 597 | 539 |
| Taxes upon carriers and their employees... | - | - | 68 | 135 |
| Customs..... | 373 | 414 | 483 | 309 |
| Other..... | 474 | 212 | 239 | 186 |
| Total..... | 3,857 | 4,372 | 6,312 | 5,993 |
| National defense and Veterans' Adm..... | 1,426 | 3,276 | 2,056 | 1,673 |
| Social Security and Railroad Retirement Acts..... | - | 106 | 858 | 807 |
| Agricultural Adjustment Program..... | 703 | 329 | 443 | 586 |
| Interest on the public debt..... | 765 | 794 | 895 | 919 |
| Public Works..... | 567 | 993 | 832 | 801 |
| Unemployment relief..... | 2,158 | 2,569 | 2,048 | 2,391 |
| Loans and stock subscriptions..... | 196 | 258 | 170 | 157 |
| Other..... | 872 | 860 | 967 | 1,107 |
| Total..... | 6,687 | 9,185 | 8,269 | 8,441 |
| Excess of expenditures..... | 2,830 | 4,813 | 1,957 | 2,448 |

1/ Represents decrease in working balance due to retire-
ment of National bank notes.

2/ Decrease, add.

Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statement, unrevised) 1/

| Period | Receipts | | | | | | | Expenditures 2/ | | | | | | Excess of receipts (+) or expenditures (-) |
|----------------------------|----------|------------------|------------|--------------------|---------|------------------------|-------|-----------------|---------------------|-----------------------|-----------------------------------|-----------------|-----|--------------------------------------------|
| | Total | Internal revenue | | | Customs | Miscellaneous receipts | Total | General | Recovery and relief | Revolving funds (net) | Transfers to trust accounts, etc. | Debt retirement | | |
| | | Total | Income tax | Social Security 3/ | | | | | | | | | | |
| Fiscal years ended June 30 | | | | | | | | | | | | | | |
| 1932 | 2,006 | 1,561 | 1,057 | - | 504 | 328 | 117 | 4,948 | 3,627 | 625 | 62 | 221 | 413 | - 2,942 |
| 1933 | 2,080 | 1,604 | 746 | - | 558 | 251 | 225 | 4,325 | 3,263 | 385 | 74 | 121 | 461 | - 2,245 |
| 1934 | 3,116 | 2,641 | 818 | - | 1,823 | 313 | 162 | 6,371 | 2,081 | 2,763 | 496 | 71 | 360 | - 3,255 |
| 1935 | 3,800 | 3,278 | 1,099 | - | 2,179 | 343 | 179 | 7,583 | 3,225 | 3,369 | 345 | 71 | 574 | - 3,783 |
| 1936 | 4,116 | 3,513 | 1,427 | - | 2,086 | 387 | 216 | 9,069 | 3,399 | 3,441 | 11 | 1,814 | 403 | - 4,953 |
| 1937 | 5,294 | 4,598 | 2,158 | 253 | 2,187 | 486 | 210 | 5,546 | 4,297 | 3,073 | 204 | 868 | 104 | - 3,253 |
| 1938 | 6,242 | 5,675 | 2,635 | 755 | 2,285 | 359 | 208 | 7,691 | 4,661 | 2,238 | 121 | 607 | 65 | - 1,450 |
| 1937 - Dec. | 866 | 817 | 487 | 138 | 192 | 30 | 19 | 680 | 438 | 169 | 7 | 63 | 2 | + 186 |
| 1938 - Jan. | 335 | 281 | 52 | 57 | 172 | 26 | 27 | 534 | 326 | 147 | 4 | 56 | 1 | - 199 |
| Feb. | 349 | 313 | 62 | 110 | 141 | 24 | 12 | 528 | 290 | 153 | 17 | 56 | 13 | - 179 |
| Mar. | 959 | 919 | 723 | 3 | 193 | 26 | 14 | 752 | 476 | 196 | 18 | 58 | 4 | + 207 |
| Apr. | 273 | 238 | 49 | 34 | 155 | 24 | 10 | 643 | 411 | 202 | 9 | 19 | 1 | - 370 |
| May | 375 | 340 | 40 | 131 | 169 | 22 | 12 | 569 | 344 | 206 | 16 | 2 | 1 | - 193 |
| June | 774 | 740 | 550 | 5 | 185 | 22 | 12 | 937 | 603 | 314 | 12 | 1 | 7 | - 163 |
| July | 311 | 265 | 47 | 32 | 186 | 23 | 24 | 763 | 406 | 216 | 5 | 135 | 4 | - 451 |
| Aug. | 487 | 446 | 32 | 131 | 283 | 29 | 13 | 683 | 386 | 236 | 13 | 44 | - | - 195 |
| Sept. | 711 | 671 | 498 | 3 | 170 | 29 | 11 | 765 | 453 | 243 | 10 | 45 | 14 | - 54 |
| Oct. | 332 | 284 | 41 | 34 | 209 | 31 | 17 | 771 | 454 | 262 | 10 | 44 | 2 | - 439 |
| Nov. | 382 | 340 | 36 | 129 | 175 | 27 | 15 | 678 | 374 | 248 | 7 | 45 | 1 | - 296 |
| Dec. | 704 | 664 | 481 | 3 | 180 | 25 | 15 | 870 | 500 | 307 | 6 | 48 | 9 | - 166 |

^{1/} Figures are rounded to nearest million and will not necessarily add to totals.

^{2/} Excluding postal revenues but including postal deficit.

^{3/} Including Railroad Retirement.

^{4/} Less than \$500,000.

Federal Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

| Period | Total | Depart-mental | National defense | Veterans' Adminis-tration | Public Works 1/ | Agricul-tural Ad-justment program | Civilian Conserva-tion Corps | Social Security and Railroad Retirement | Interest on the public debt | Other |
|----------------------------|-------|---------------|------------------|---------------------------|-----------------|-----------------------------------|------------------------------|-----------------------------------------|-----------------------------|-------|
| Fiscal years ended June 30 | | | | | | | | | | |
| 1932 | 3,627 | 958 | 708 | 785 | 117 | - | - | - | 599 | 460 |
| 1933 | 3,283 | 807 | 668 | 763 | 115 | - | - | - | 689 | 238 |
| 1934 | 2,681 | 341 | 480 | 507 | 154 | 269 | 2/ | - | 757 | 153 |
| 1935 | 3,225 | 356 | 534 | 556 | 80 | 712 | 2/ | - | 821 | 166 |
| 1936 | 3,399 | 429 | 704 | 576 | 150 | 533 | 2/ | 29 | 749 | 169 |
| 1937 | 4,297 | 505 | 856 | 580 | 311 | 527 | 321 | 188 | 866 | 143 |
| 1938 | 4,661 | 570 | 974 | 582 | 360 | 362 | 325 | 290 | 926 | 172 |
| 1937 - Dec. | 438 | 42 | 85 | 49 | 42 | 11 | 27 | 14 | 163 | 5 |
| 1938 - Jan. | 326 | 51 | 51 | 49 | 37 | 18 | 26 | 46 | 16 | 2 |
| Feb. | 290 | 40 | 76 | 47 | 29 | 30 | 24 | 18 | 17 | 9 |
| Mar. | 476 | 52 | 89 | 49 | 27 | 58 | 27 | 9 | 153 | 12 |
| Apr. | 411 | 47 | 81 | 49 | 30 | 70 | 24 | 28 | 66 | 16 |
| May | 344 | 45 | 86 | 48 | 31 | 60 | 24 | 22 | 9 | 19 |
| June | 603 | 47 | 84 | 48 | 35 | 48 | 25 | 65 | 233 | 18 |
| July | 406 | 70 | 89 | 48 | 43 | 58 | 27 | 40 | 13 | 18 |
| Aug. | 386 | 61 | 94 | 48 | 47 | 33 | 28 | 33 | 17 | 25 |
| Sept. | 453 | 48 | 84 | 47 | 49 | 25 | 26 | 10 | 146 | 18 |
| Oct. | 454 | 56 | 90 | 46 | 52 | 63 | 25 | 49 | 67 | 6 |
| Nov. | 374 | 60 | 92 | 46 | 45 | 70 | 23 | 28 | 9 | 1 |
| Dec. | 500 | 50 | 91 | 45 | 44 | 53 | 23 | 14 | 173 | 7 |

^{1/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.

^{2/} Included under Recovery and Relief in these years.

**Federal Expenditures - Recovery and Relief, Revolving Funds (net),
and Transfers to Trust Accounts, etc.**

(In millions of dollars - on basis of daily Treasury statement, unreviseed)

| Period | Recovery and relief | | | | | | | Revolving funds (net) | | | Transfers to trust accounts, etc. | | | | |
|----------------------------|---------------------|-------------------------------------------|-------|----------|--------------------------|--------------------------|--------------------|-----------------------|--------------------------|-----------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| | Total | Public works, including work relief | | Relief | Agricul- tural Aid | Aid to home owners | Miscel- laneous | Total | Agricul- tural Aid | Public Works | Total | Old-Age Reserve Account | Railroad Retirement Account | Adjusted Service Certifi- cate Fund | Government Employees' Retirement Funds (U.S. share) |
| | | WPA | Other | | | | | | | | | | | | |
| Fiscal years ended June 30 | | | | | | | | | | | | | | | |
| 1932 | 625 | - | - | - | 125 | - | 500 | 62 | 62 | - | 221 | - | - | 200 | 21 |
| 1933 | 385 | - | - | 38 | (*) | 44 | 303 | 74 | 74 | - | 121 | - | - | 100 | 21 |
| 1934 | 2,763 | - | 494 | 1,844 1/ | 49 | 195 | 182 | 496 | 346 | 150 | 71 | - | - | 50 | 21 |
| 1935 | 3,369 | - | 816 | 2,348 1/ | 48 | 104 | 52 | 345 | 141 | 204 | 71 | - | - | 50 | 21 |
| 1936 | 3,441 | 1,264 | 784 | 985 2/ | 157 | 215 | 36 | 11 | (33) | 44 | 1,814 | - | - | 1,773 | 41 |
| 1937 | 3,073 | 1,896 | 741 | 78 | 64 | 298 | (4) | 204 | (18) | 222 | 868 | 265 | - | 556 | 47 |
| 1938 | 2,238 | 1,472 | 342 | 6 | 170 | 240 | 7 | 121 | (13) | 134 | 607 | 387 | 147 | - | 73 |
| 1937-Dec. | 169 | 115 | 28 | - | 4 | 19 | 2 | 7 | (2) | 9 | 63 | 43 | 20 | - | - |
| 1938-Jan. | 147 | 103 | 23 | 1 | 3 | 16 | 2 | 4 | - | 4 | 56 | 41 | 15 | - | - |
| Feb. | 153 | 105 | 22 | 1 | 9 | 17 | • | 17 | - | 17 | 56 | 41 | 15 | - | - |
| Mar. | 196 | 145 | 20 | 1 | 7 | 23 | • | 18 | - | 18 | 58 | 43 | 15 | - | - |
| Apr. | 202 | 146 | 21 | 1 | 11 | 23 | • | 9 | - | 9 | 19 | 11 | 8 | - | - |
| May | 206 | 158 | 25 | 1 | 3 | 20 | • | 16 | - | 16 | 2 | 2 | - | - | - |
| June | 314 | 166 | 29 | • | 102 2/ | 17 | (*) | 12 | (1) | 13 | 1 | - | 1 | - | - |
| July | 216 | 172 | 26 | • | 3 | 15 | • | 5 | (1) | 6 | 135 | 38 | 22 | - | 75 |
| Aug. | 236 | 193 | 24 | • | 9 | 10 | (*) | 13 | (1) | 14 | 46 | 38 | 10 | - | - |
| Sept. | 243 | 194 | 36 | • | 4 | 9 | (*) | 10 | (1) | 11 | 45 | 33 | 12 | - | - |
| Oct. | 262 | 207 | 38 | 1 | 2 | 13 | - | 10 | (1) | 11 | 44 | 32 | 12 | - | - |
| Nov. | 248 | 194 | 37 | • | 5 | 10 | 2 | 7 | (1) | 8 | 48 | 32 | 16 | - | - |
| Dec. | 307 | 219 | 73 | • | 4 | 11 | - | 6 | (2) | 8 | 46 | 32 | 16 | - | - |

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$54 restoration of capital impairment of Commodity Credit Corporation.

* Less than 500,000

() Indicates credit; deduct.

Receipts and Expenditures under Social Security Act, by Fiscal Years to June 30, 1938, and by Months for Fiscal Year 1939

(In millions of dollars)

| Year | R E C E I P T S | | | E X P E N D I T U R E S | | | | | | | | Total Expendi- tures | |
|--------------------|-------------------------------------|------------------------------------------------------------------|-------------------|---------------------------------|-----------------------------------|---------------------|-------------------------------------|-----------------|-------------------------------------------------------------------------|-------------------------------------------------------------|---------|----------------------------|--|
| | Employment taxes (Title VIII) | Tax on em- ployees of 8 or more (Title IX, Sec. 901) | Total Receipts | Adminis- trative Expenses | Grants to States | | | Total Grants | Refunds to states of taxes col- lected under Title IX a/ | Transfers to Old-age Reserve Account (Title II) | | | |
| | | | | | Unemploy- ment Compensation | Adminis- tration | Old-age Assist- ance, Etc. | | | | | | |
| Fiscal year 1936.. | \$ -- | \$ -- | \$ -- | \$.6 | \$.9 | \$ 26.9 | \$ 27.8 | \$ -- | \$ -- | \$ -- | \$ 26.4 | | |
| Fiscal year 1937.. | 194.3 | 57.8 | 252.1 | 15.8 | 9.1 | 157.8 | 166.9 | -- | -- | 265.0 | 447.7 | | |
| Fiscal year 1938.. | 514.4 | 90.1 | 604.5 | 20.0 | 41.9 | 229.6 | 271.5 | 40.6 | 387.0 | 387.0 | 719.1 | | |
| July | 28.5 | 2.6 | 31.4 | 1.9 | 8.0 | 30.0 | 36.0 | -- | 35.0 | 77.9 | | | |
| August..... | 97.8 | 8.0 | 105.8 | 1.9 | 5.8 | 24.8 | 30.6 | -- | 38.0 | 70.5 | | | |
| September..... | 2.2 | .5 | 2.7 | 1.8 | 1.2 | 6.8 | 8.0 | -- | 33.0 | 42.8 | | | |
| October..... | 30.6 | 2.9 | 33.5 | 1.5 | 9.1 | 35.0 | 47.1 | -- | 32.0 | 80.9 | | | |
| November..... | 95.7 | 7.0 | 102.7 | 1.7 | 6.2 | 20.4 | 26.6 | -- | 32.0 | 60.3 | | | |
| December..... | 2.5 | .5 | 3.0 | 1.6 | .6 | 11.7 | 12.3 | -- | 32.0 | 45.9 | | | |
| Total..... | 966.3 | 169.4 | 1,135.7 | 47.1 | 82.5 | 546.0 | 628.5 | 40.6 | 857.0 | 1,573.5 | | | |

a/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,586.43, pursuant to authorization of August 24, 1937, for making refund to certain states of portions of Federal employee's tax for calendar year 1936 collected under title IX of the Social Security Act.

Old-Age Reserve Account by Fiscal Years to June 30, 1938 and by Months for Fiscal Year 1939

(in millions of dollars)

| Year | Receipts | | | Expenditures - Benefit Payments | Balance of Account | Balance Analyzed | |
|----------------|----------------------------|-------------------------|----------------|------------------------------------|-----------------------|------------------|------------|
| | Appropriations by Congress | Interest on Investments | Total Receipts | | | Investments | Unexpended |
| 1936 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1937 | 265.0 | 2.3 | 267.3 | - | 267.3 | 267.1 | .2 |
| 1938 | 500.0 | 15.4 | 515.4 | 5.4 | 777.3 | 662.3 | 115.0 |
| 1939-July..... | 360.0 | - | 360.0 | .8 | 1,136.5 | 700.3 | 436.2 |
| August..... | - | - | - | .8 | 1,135.7 | 733.3 | 402.4 |
| September..... | - | - | - | .9 | 1,134.5 | 766.3 | 368.5 |
| October..... | - | - | - | 1.1 | 1,133.7 | 798.3 | 335.4 |
| November..... | - | - | - | 1.0 | 1,132.7 | 830.3 | 302.4 |
| December..... | - | - | - | 1.1 | 1,131.6 | 862.3 | 269.3 |
| Total | 1,125.0 | 17.7 | 1,142.7 | 11.1 | 1,131.6 | 862.3 | 269.3 |

Unemployment Trust Fund by Fiscal Years to June 30, 1938 and by Months for Fiscal Year 1939

(in millions of dollars)

| Year | Deposits by States | Interest on Investments | Total Receipts | Withdrawals by States | Balance of Fund | Balance Analyzed | |
|----------------|--------------------|-------------------------|----------------|-----------------------|-----------------|------------------|------------|
| | | | | | | Investments | Unexpended |
| 1936 | \$ 18.9 | \$.1 | \$ 19.0 | \$ - | \$ 19.0 | \$ 18.9 | \$.1 |
| 1937 | 291.7 | 2.7 | 294.4 | 1.0 | 312.4 | 312.3 | .1 |
| 1938 | 747.6 | 15.2 | 762.8 | 191.0 | 884.2 | 872.0 | 12.2 |
| 1939-July..... | 35.5 | - | 35.5 | 36.0 | 883.7 | 872.0 | 11.7 |
| August..... | 131.3 | - | 131.3 | 52.7 | 962.3 | 954.0 | 8.3 |
| September..... | 35.4 | - | 35.4 | 40.0 | 957.7 | 950.0 | 7.7 |
| October..... | 38.0 | .1 | 38.1 | 39.7 | 956.1 | 936.0 | 20.1 |
| November..... | 125.1 | - | 125.1 | 26.5 | 1,054.7 | 1,032.0 | 22.7 |
| December..... | 36.9 | 11.9 | 48.8 | 19.4 | 1,084.1 | 1,064.0 | 20.1 |
| Total | 1,460.4 | 30.0 | 1,490.4 | 406.3 | 1,084.1 | 1,064.0 | 20.1 |

Receipts and Expenditures under Railroad Retirement Act*, by Fiscal Years to June 30, 1938; and by Months for Fiscal Year 1939

(in millions of dollars)

| Year | Receipts | | Expenditures | | Year | Receipts | | | Expenditures | Balance of Account | Balance Analyzed | |
|----------------|-----------------------------------------|-------------------------|------------------------------------------|--------------------|----------------|----------------------------|-------------------------|----------------|------------------|--------------------|------------------|------------|
| | Taxes upon carriers and their employees | Administrative Expenses | Transfers to Railroad Retirement Account | Total Expenditures | | Appropriations by Congress | Interest on Investments | Total Receipts | Benefit Payments | | Investments | Unexpended |
| 1936 | \$ - | \$.3 | \$ - | \$.3 | 1936 | \$ 46.6 | \$ - | \$ 46.6 | \$ - | \$ 46.6 | \$ - | \$ 46.6 |
| 1937 | .4 | 1.5 | - | 1.5 | 1937 | - | - | - | 4.0 | 42.6 | - | 42.6 |
| 1938 | 150.1 | 2.6 | 146.4 | 149.0 | 1938 | 99.9 | 1.4 | 101.3 | 75.8 | 68.1 | 66.2 | 1.9 |
| 1939-July..... | .4 | .2 | 22.0 | 22.2 | 1939-July..... | 118.3 | - | 118.3 | 8.1 | 178.3 | 68.2 | 110.1 |
| August... | 25.5 | .2 | 9.5 | 9.7 | August... | - | - | - | 8.4 | 169.9 | 69.7 | 100.2 |
| September | - | .3 | 11.5 | 11.8 | September | - | - | - | 8.6 | 161.3 | 71.2 | 90.1 |
| October.. | .8 | .2 | 11.5 | 11.7 | October.. | - | - | - | 8.8 | 152.5 | 72.7 | 79.8 |
| November.. | 26.5 | .2 | 16.5 | 16.7 | November.. | - | - | - | 8.6 | 143.9 | 74.2 | 69.7 |
| December.. | - | .3 | 16.5 | 16.8 | December.. | - | - | - | 9.0 | 134.9 | 75.7 | 59.2 |
| TOTAL.... | 203.7 | 5.8 | 233.9 | 239.7 | TOTAL.... | \$264.8 | \$1.4 | \$266.2 | \$131.3 | \$134.9 | \$75.7 | \$59.2 |

Railroad Retirement Account by Fiscal Years to June 30, 1938 and by Months for Fiscal Year 1939

(in millions of dollars)

* Includes Railroad Employment Insurance Act.

Cash Income and Outgo of the Treasury Fiscal Year 1939

(This statement includes trust accounts and money received (except proceeds from sale of obligations) and disbursed for account of Governmental corporations which use the Treasury as a depository for their funds. The excess of cash outgo, therefore, is not the same as the "budget deficit". Nor is the difference between the "Cash Income: Budget" and the "Cash Outgo: Budget" the same as the budget deficit for the reason that it does not include certain non-cash items such as the annual premium paid into the Old-Age Reserve account pursuant to the Social Security Act.)

(In millions of dollars)

| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total | |
|---------------------------------------------------------------|------------|------------|------------|------------|------------|------------|--------------|-----|------|------|-------|------|------|-------|-------|--|
| CASH INCOME | | | | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | | | | |
| Income tax..... | 47 | 32 | 498 | 41 | 36 | 481 | 1,135 | | | | | | | | | |
| Miscellaneous internal revenue..... | 185 | 282 | 169 | 209 | 175 | 180 | 1,200 | | | | | | | | | |
| Taxes under Social Security Act..... | 31 | 106 | 3 | 33 | 103 | 3 | 279 | | | | | | | | | |
| Taxes upon carriers and their employees..... | - | 26 | - | 1 | 26 | - | 53 | | | | | | | | | |
| Customs..... | 23 | 29 | 29 | 31 | 27 | 25 | 164 | | | | | | | | | |
| Other..... | 25 | 12 | 12 | 17 | 15 | 15 | 96 | | | | | | | | | |
| Subtotal..... | <u>311</u> | <u>487</u> | <u>711</u> | <u>332</u> | <u>382</u> | <u>704</u> | <u>2,927</u> | | | | | | | | | |
| Trust funds, etc.: | | | | | | | | | | | | | | | | |
| Unemployment trust fund..... | 36 | 131 | 35 | 38 | 125 | 37 | 402 | | | | | | | | | |
| Trust accounts..... | 27 | 15 | 21 | 25 | 14 | 16 | 118 | | | | | | | | | |
| Other..... | 5 | 4 | 5 | 7 | 10 | 15 | 46 | | | | | | | | | |
| Subtotal..... | <u>68</u> | <u>150</u> | <u>61</u> | <u>70</u> | <u>149</u> | <u>68</u> | <u>566</u> | | | | | | | | | |
| Total cash income..... | <u>379</u> | <u>637</u> | <u>772</u> | <u>402</u> | <u>531</u> | <u>772</u> | <u>3,493</u> | | | | | | | | | |
| CASH OUTGO | | | | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | | | | |
| National defense..... | | | | | | | | 96 | 98 | 88 | 95 | 98 | 99 | 574 | | |
| Social Security Act (grants and administrative expenses)..... | | | | | | | | 40 | 32 | 10 | 49 | 28 | 14 | 173 | | |
| Interest on the public debt..... | | | | | | | | 13 | 17 | 146 | 67 | 9 | 173 | 425 | | |
| Public Works..... | | | | | | | | 73 | 81 | 94 | 99 | 89 | 120 | 556 | | |
| Agricultural aid..... | | | | | | | | 79 | 50 | 38 | 75 | 78 | 66 | 386 | | |
| Works Progress Administration..... | | | | | | | | 172 | 193 | 194 | 207 | 195 | 219 | 1,180 | | |
| Other..... | | | | | | | | 156 | 160 | 138 | 132 | 128 | 122 | 836 | | |
| Subtotal..... | <u>629</u> | <u>631</u> | <u>708</u> | <u>724</u> | <u>625</u> | <u>813</u> | <u>4,130</u> | | | | | | | | | |
| Trust funds, etc.: | | | | | | | | | | | | | | | | |
| Reconstruction Finance Corporation..... | | | | | | | | 48a | 10 | 24 | 19 | 22 | 18 | 45 | | |
| Commodity Credit Corporation..... | | | | | | | | 10 | 31 | 27 | 23 | 18 | 15 | 124 | | |
| Unemployment trust funds..... | | | | | | | | 36 | 53 | 40 | 40 | 26 | 19 | 214 | | |
| Old-age reserve account..... | | | | | | | | 1 | 1 | 1 | 1 | 1 | 1 | 6 | | |
| Railroad retirement account..... | | | | | | | | 8 | 8 | 9 | 9 | 9 | 9 | 51 | | |
| Other..... | | | | | | | | 53a | 26 | 57 | 10 | 12a | 18 | 46 | | |
| Subtotal..... | <u>46a</u> | <u>129</u> | <u>157</u> | <u>102</u> | <u>64</u> | <u>80</u> | <u>486</u> | | | | | | | | | |
| Total cash outgo..... | <u>583</u> | <u>760</u> | <u>865</u> | <u>826</u> | <u>689</u> | <u>893</u> | <u>4,616</u> | | | | | | | | | |
| Excess of cash outgo b/..... | <u>204</u> | <u>123</u> | <u>93</u> | <u>424</u> | <u>158</u> | <u>121</u> | <u>1,123</u> | | | | | | | | | |

a/ Excess of credits, deduct.

b/ See explanation in heading.

Cash Income and Outgo and Excess of Cash Outgo January 1934 to Date

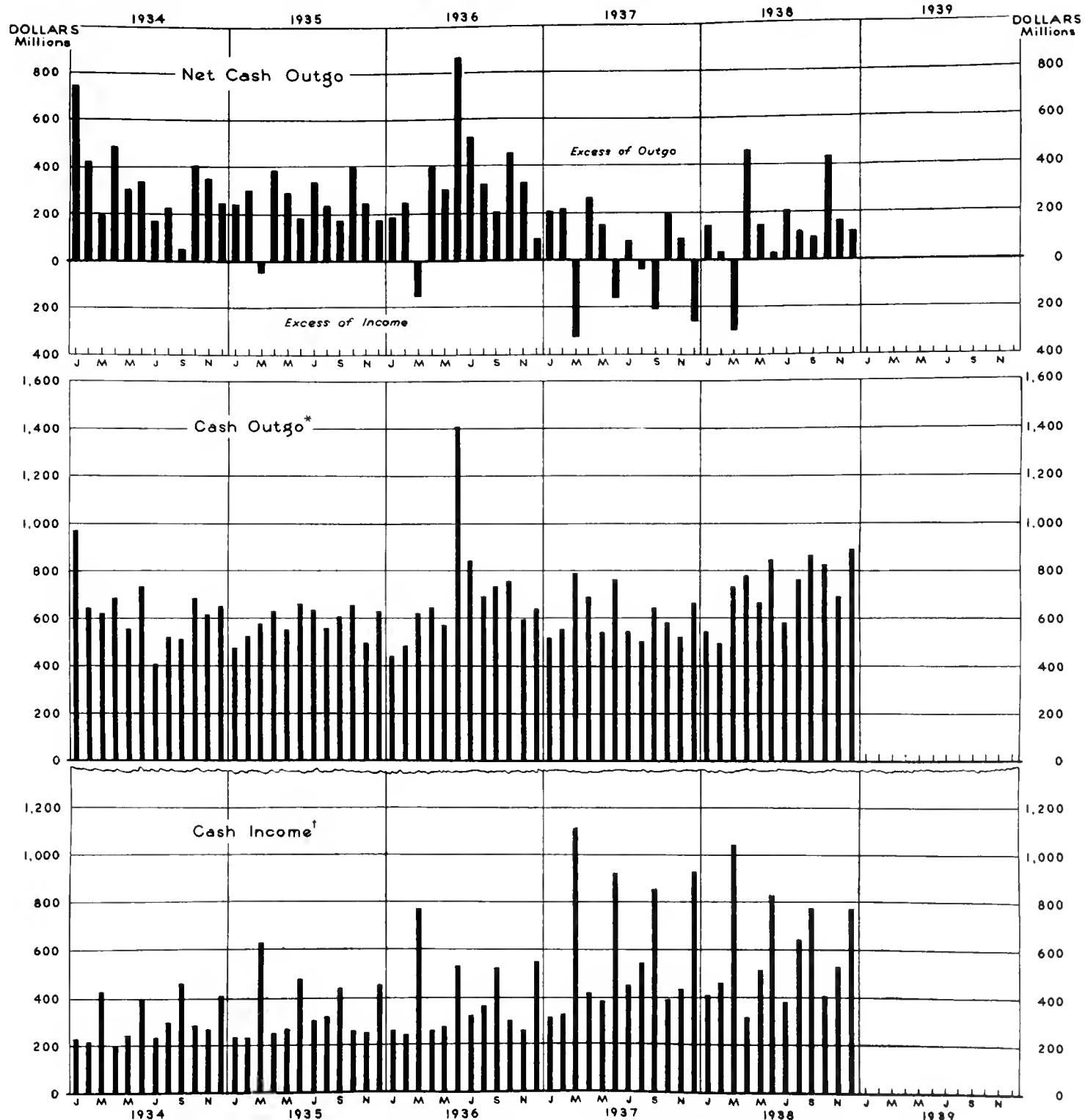
(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------------------|------|------|-------|------|-----|-------|------|------|-------|------|------|------|
| Excess of cash outgo | | | | | | | | | | | | |
| 1934 | | | | | | | | | | | | |
| 1934..... | 743 | 428 | 192 | 485 | 309 | 338 | 175 | 226 | 53 | 402 | 350 | 245 |
| 1935..... | 242 | 295 | -49 | 381 | 287 | 183 | 333 | 237 | 168 | 395 | 245 | 177 |
| 1936..... | 186 | 246 | -153 | 391 | 295 | 869 | 517 | 329 | 209 | 454 | 334 | 89 |
| 1937..... | 205 | 217 | -327 | 265 | 148 | -160 | 87 | -39 | -211 | 191 | 88 | -266 |
| 1938..... | 139 | 31 | -305 | 455 | 142 | 20 | 204 | 123 | 93 | 424 | 158 | 121 |
| Cash outgo | | | | | | | | | | | | |
| 1934..... | 972 | 644 | 624 | 684 | 556 | 737 | 408 | 523 | 515 | 682 | 617 | 652 |
| 1935..... | 475 | 526 | 572 | 630 | 548 | 662 | 632 | 557 | 608 | 655 | 496 | 629 |
| 1936..... | 443 | 486 | 618 | 646 | 568 | 1,405 | 837 | 691 | 731 | 752 | 592 | 638 |
| 1937..... | 523 | 544 | 790 | 686 | 537 | 763 | 538 | 503 | 641 | 579 | 522 | 663 |
| 1938..... | 545 | 491 | 734 | 773 | 661 | 844 | 583 | 760 | 865 | 826 | 689 | 893 |
| Cash income | | | | | | | | | | | | |
| 1934..... | 229 | 216 | 432 | 199 | 247 | 399 | 233 | 297 | 462 | 280 | 267 | 407 |
| 1935..... | 233 | 231 | 621 | 249 | 261 | 479 | 299 | 320 | 440 | 260 | 251 | 452 |
| 1936..... | 257 | 240 | 771 | 255 | 273 | 536 | 320 | 362 | 522 | 298 | 258 | 549 |
| 1937..... | 318 | 327 | 1,117 | 421 | 389 | 923 | 451 | 542 | 852 | 388 | 434 | 929 |
| 1938..... | 406 | 460 | 1,039 | 318 | 519 | 824 | 379 | 637 | 772 | 402 | 531 | 772 |

Note: Expenditures exclude debt retirement and bookkeeping transfers to trust accounts.
Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



*Excludes debt retirement and bookkeeping transfers to Trust Accounts. Includes bonus bonds cashed and checks paid.

†Includes Trust Accounts.

GENERAL FUND AND PUBLIC DEBT

Composition of Treasury General Fund

(In millions of dollars)

| End of month | BALANCE | | | | | CURRENT ASSETS | | | | | Current liabilities |
|----------------|---------|-------------------|-------------|--------------------------|---------------|----------------|----------------------------|--------------------------------|-------------------------------------|------------------------------------|---------------------|
| | Total | "Working" balance | Seigniorage | Increase in meat on gold | Inactive gold | Total | Bullion, coin and currency | Deposits in Fed. Reserve Banks | Special deposits a/c of Govt. Secs. | All other deposits and collections | |
| 1933-June..... | 862 | - | - | - | - | 1,103 | 184 | 51 | 837 | 31 | 241 |
| 1934-June..... | 2,582 | - | - | - | - | 3,033 | 1,045 | 97 | 1,854 | 37 | 451 |
| 1935-June..... | 1,841 | 1,001 | 140 | 700 | - | 2,016 | 1,044 | 118 | 799 | 55 | 175 |
| 1936-June..... | 2,682 | 2,225 | 316 | 141 | - | 2,936 | 865 | 862 | 1,151 | 58 | 254 |
| 1937-June..... | 2,553 | 970 | 356 | 141 | 1,087 | 2,709 | 1,863 | 141 | 649 | 55 | 156 |
| 1938-June..... | 2,216 | 1,628 | 446 | 142 | - | 2,419 | 830 | 929 | 611 | 49 | 203 |
| 1937-July..... | 2,639 | 915 | 369 | 141 | 1,213 | 2,819 | 2,023 | 247 | 501 | 48 | 180 |
| Aug..... | 2,902 | 1,051 | 375 | 141 | 1,335 | 3,064 | 2,162 | 168 | 685 | 49 | 162 |
| Sept..... | 2,860 | 1,128 | 382 | 141 | 1,209 | 3,013 | 2,033 | 161 | 768 | 51 | 153 |
| Oct..... | 2,676 | 875 | 388 | 141 | 1,271 | 2,852 | 2,120 | 128 | 552 | 52 | 176 |
| Nov..... | 2,608 | 831 | 394 | 141 | 1,243 | 2,764 | 2,095 | 132 | 485 | 52 | 156 |
| Dec..... | 2,973 | 1,202 | 401 | 141 | 1,228 | 3,162 | 2,092 | 181 | 835 | 54 | 189 |
| 1938-July..... | 2,116 | 1,523 | 451 | 142 | - | 2,299 | 886 | 777 | 585 | 50 | 183 |
| Aug..... | 2,260 | 1,663 | 455 | 142 | - | 2,407 | 1,023 | 778 | 556 | 50 | 147 |
| Sept..... | 2,978 | 2,376 | 460 | 142 | - | 3,164 | 1,360 | 963 | 791 | 49 | 186 |
| Oct..... | 2,569 | 1,960 | 467 | 142 | - | 2,733 | 1,330 | 603 | 747 | 53 | 164 |
| Nov..... | 2,447 | 1,827 | 478 | 142 | - | 2,625 | 1,265 | 570 | 736 | 54 | 178 |
| Dec..... | 3,083 | 2,449 | 492 | 142 | - | 3,285 | 1,304 | 1,033 | 888 | 60 | 202 |

Statement of the Outstanding Public Debt on June 30, 1938 and December 31, 1938

(In millions of dollars)

| | June 30, 1938 | December 31, 1938 | December Increase (+) Decrease (-) | | | | | | June 30, 1938 | December 31, 1938 | December Increase (+) Decrease (-) |
|------------------------------------------------|---------------|-------------------|------------------------------------|--|--|--|--|--------|---------------|-------------------|------------------------------------|
| <u>Market issues</u> | | | | | | | | | | | |
| Pre-war bonds..... | 197 | 197 | - | | | | | | | | |
| Treasury bonds..... | 21,846 | 24,005 | + 2,159 | | | | | | | | |
| U. S. Savings bonds..... | 1,238 | 1,441 | + 203 | | | | | | | | |
| Adjusted Service bonds..... | 319 | 298 | - 21 | | | | | | | | |
| Treasury notes..... | 9,147 | 8,496 | - 651 | | | | | | | | |
| Treasury bills..... | 1,154 | 1,306 | + 152 | | | | | | | | |
| Matured debt on which interest has ceased..... | 141 | 101 | - 40 | | | | | | | | |
| Debt bearing no interest..... | 448 | 427 | - 21 | | | | | | | | |
| Total Market issues..... | 34,490 | 36,271 | + 1,781 | | | | | | | | |
| <u>Special issues</u> | | | | | | | | | | | |
| Government Life Insurance Fund..... | | | | | | | | 523 | 507 | - 16 | |
| Old-Age Reserve Account..... | | | | | | | | 662 | 862 | + 200 | |
| Railroad Retirement Account..... | | | | | | | | 66 | 76 | + 10 | |
| Government retirement funds..... | | | | | | | | 396 | 468 | + 72 | |
| Adjusted Service Certificates Fund..... | | | | | | | | 26 | 22 | - 4 | |
| Unemployment Trust Fund..... | | | | | | | | 872 | 1,064 | + 192 | |
| Postal Savings System..... | | | | | | | | 45 | 52 | + 7 | |
| Federal Deposit Insurance Corporation..... | | | | | | | | 85 | 105 | + 20 | |
| Total Special issues..... | | | | | | | | 2,675 | 3,156 | + 481 | |
| Total | | | | | | | | 37,165 | 39,427 | + 2,262 | |

Public Debt Accounts

(millions of dollars)

| | RECEIPTS | | | | | EXPENDITURES | | | | | Excess of Receipts | |
|---------------------|-------------------|----------------------|-----------|----------------|---------|-------------------|-----------|---------|----------------|-------|--------------------|--|
| | Market Operations | | | Special Series | Total | Market Operations | | | Special Series | Total | | |
| | Cash | Adjusted Serv. Bonds | Exchanges | | | Cash | Exchanges | | | | | |
| Fiscal year 1938... | 4,715.7 | 12.7 | 2,673.8 | 2,158.5 | 9,620.8 | 5,166.0 | 2,673.8 | 1,040.8 | 8,880.7 | 740.1 | | |
| 1938-July..... | 444.3 | .8 | - | 135.7 | 580.7 | 553.1 | - | 1.0 | 554.1 | 26.6 | | |
| August..... | 538.6 | .7 | - | 134.9 | 674.9 | 270.0 | - | 2.5 | 272.5 | 401.7 | | |
| September..... | 1,238.8 | .6 | 423.9 | 35.5 | 1,698.9 | 429.6 | 423.9 | 45.6 | 899.2 | 799.7 | | |
| October..... | 440.9 | .5 | - | 33.5 | 474.9 | 427.4 | - | 17.2 | 444.6 | 30.3 | | |
| November..... | 539.2 | .5 | - | 143.6 | 683.3 | 501.0 | - | 2.0 | 503.1 | 180.2 | | |
| December..... | 1,183.8 | .5 | 928.6 | 68.1 | 2,181.0 | 426.0 | 928.6 | 2.6 | 1,357.2 | 823.8 | | |

**Holdings of Direct and Guaranteed Interest-Bearing Obligations
of the United States Government**

(In millions of dollars)

| Date | Direct obligations | | | | | | Guaranteed obligations | | |
|-----------------|----------------------------------------|------------------|-----------------------------|---------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|
| | Government agencies and trust funds | | Federal Reserve banks | Other holders | | Total direct obligations outstanding | Government agencies and trust funds | Market issues available for trading | Total guaranteed obligations outstanding |
| | Special issue | Market issues | | United States Savings Ad- justed Ser- vice and Postal Savings Bonds | Market issues available for trading | | | | |
| 1936 - Jan..... | 733 | 1,159 | 2,430 | 292 | 25,004 | 29,618 | 393 | 4,169 | 4,562 |
| Feb..... | 736 | 1,173 | 2,430 | 317 | 24,990 | 29,646 | 397 | 4,233 | 4,630 |
| Mar..... | 733 | 1,222 | 2,430 | 361 | 25,845 | 30,591 | 395 | 4,259 | 4,654 |
| Apr..... | 732 | 1,239 | 2,430 | 386 | 25,814 | 30,601 | 394 | 4,281 | 4,676 |
| May..... | 729 | 1,253 | 2,430 | 410 | 26,001 | 30,823 | 393 | 4,309 | 4,703 |
| June..... | 626 | 1,300 | 2,430 | 1,149 | 27,251 | 32,756 | 392 | 4,327 | 4,718 |
| July..... | 642 | 1,315 | 2,430 | 1,049 | 27,236 | 32,672 | 392 | 4,332 | 4,724 |
| Aug..... | 630 | 1,336 | 2,430 | 1,028 | 27,197 | 32,621 | 383 | 4,286 | 4,669 |
| Sept..... | 627 | 1,383 | 2,430 | 1,029 | 27,617 | 33,086 | 383 | 4,284 | 4,667 |
| Oct..... | 623 | 1,387 | 2,430 | 1,027 | 27,614 | 33,081 | 382 | 4,285 | 4,667 |
| Nov..... | 621 | 1,412 | 2,430 | 1,034 | 27,589 | 33,086 | 382 | 4,280 | 4,662 |
| Dec..... | 632 | 1,439 | 2,430 | 1,044 | 28,154 | 33,699 | 381 | 4,281 | 4,662 |
| 1937 - Jan..... | 683 | 1,458 | 2,430 | 1,066 | 28,185 | 33,822 | 381 | 4,282 | 4,662 |
| Feb..... | 762 | 1,466 | 2,430 | 1,114 | 28,155 | 33,927 | 380 | 4,282 | 4,662 |
| Mar..... | 806 | 1,593 | 2,430 | 1,262 | 27,977 | 34,068 | 376 | 4,286 | 4,662 |
| Apr..... | 882 | 1,600 | 2,526 | 1,284 | 28,006 | 34,298 | 378 | 4,281 | 4,660 |
| May..... | 959 | 1,620 | 2,526 | 1,302 | 28,187 | 34,594 | 382 | 4,278 | 4,660 |
| June..... | 1,558 | 1,645 | 2,526 | 1,310 | 28,764 | 35,803 | 381 | 4,284 | 4,665 |
| July..... | 1,699 | 1,654 | 2,526 | 1,333 | 28,905 | 36,117 | 379 | 4,324 | 4,703 |
| Aug..... | 1,815 | 1,684 | 2,526 | 1,353 | 29,075 | 36,453 | 356 | 4,277 | 4,633 |
| Sept..... | 1,905 | 1,694 | 2,526 | 1,369 | 28,773 | 36,267 | 355 | 4,278 | 4,633 |
| Oct..... | 1,991 | 1,697 | 2,526 | 1,385 | 28,769 | 36,368 | 355 | 4,279 | 4,634 |
| Nov..... | 2,118 | 1,697 | 2,564 | 1,403 | 28,732 | 36,514 | 365 | 4,279 | 4,644 |
| Dec..... | 2,227 | 1,684 | 2,564 | 1,434 | 28,806 | 36,715 | 365 | 4,280 | 4,645 |
| 1938 - Jan..... | 2,314 | 1,681 | 2,564 | 1,525 | 28,810 | 36,894 | 357 | 4,289 | 4,646 |
| Feb..... | 2,481 | 1,684 | 2,564 | 1,564 | 28,791 | 37,084 | 357 | 4,289 | 4,646 |
| Mar..... | 2,518 | 1,711 | 2,564 | 1,602 | 28,609 | 37,004 | 355 | 4,292 | 4,646 |
| Apr..... | 2,501 | 1,787 | 2,564 | 1,630 | 28,485 | 36,967 | 353 | 4,294 | 4,647 |
| May..... | 2,582 | 1,777 | 2,564 | 1,656 | 28,294 | 36,873 | 350 | 4,503 | 4,852 |
| June..... | 2,676 | 1,779 | 2,564 | 1,677 | 27,883 | 36,579 | 344 | 4,509 | 4,853 |
| July..... | 2,810 | 1,784 | 2,564 | 1,707 | 27,777 | 36,642 | 345 | 4,719 | 5,064 |
| Aug..... | 2,940 | 1,784 | 2,564 | 1,733 | 28,031 | 37,052 | 344 | 4,657 | 5,001 |
| Sept..... | 2,898 | 1,837 | 2,564 | 1,758 | 28,793 | 37,850 | 344 | 4,666 | 5,010 |
| Oct..... | 2,949 | 1,871 | 2,564 | 1,788 | 28,725 | 37,897 | 327 | 4,706 | 5,033 |
| Nov..... | 3,090 | 1,861 | 2,564 | 1,817 | 28,736 | 38,068 | 325 | 4,700 | 5,025 |
| Dec. a/.... | 3,156 | 1,861 | 2,564 | 1,857 | 29,461 | 38,899 | 321 | 4,718 | 5,039 |

a/ Figures partly estimated.

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statement, unrevised)

| End of month | Gross debt | | | | | | | Balance in general fund | Gross debt less balance in general fund | | |
|----------------|-----------------------|----------|----------|------------------------------|----------------|--------------|---------------------------|-------------------------|-----------------------------------------|--|--|
| | Interest-bearing debt | | | | | Matured debt | Non-interest bearing debt | | | | |
| | Total | Bonds 1/ | Notes 1/ | Bills and cts. of indebt. 1/ | Special issues | | | | | | |
| 1930-June..... | 16,185 | 15,922 | 12,112 | 1,626 | 1,420 | 764 | 32 | 231 | 319 15,866 | | |
| 1931-June..... | 16,801 | 16,519 | 13,530 | 452 | 2,246 | 291 | 52 | 230 | 472 16,329 | | |
| 1932-June..... | 19,487 | 19,161 | 14,250 | 1,261 | 3,341 | 309 | 60 | 266 | 417 19,070 | | |
| 1933-June..... | 22,539 | 22,158 | 14,223 | 4,549 | 3,063 | 323 | 66 | 315 | 862 21,677 | | |
| 1934-June..... | 27,053 | 26,481 | 16,510 | 6,653 | 2,922 | 396 | 54 | 518 | 2,582 24,471 | | |
| 1935-June..... | 28,701 | 27,645 | 14,936 | 10,023 | 2,053 | 633 | 231 | 825 | 1,841 26,860 | | |
| 1936-June..... | 33,779 | 32,989 | 18,628 | 11,381 | 2,354 | 626 | 169 | 621 | 2,682 31,097 | | |
| 1937-June..... | 36,425 | 35,800 | 21,322 | 10,617 | 2,303 | 1,558 | 119 | 506 | 2,553 33,872 | | |
| 1938-June..... | 37,165 | 36,576 | 23,599 | 9,147 | 1,154 | 2,676 | 141 | 448 | 2,216 34,949 | | |
| 1937-Dec..... | 37,279 | 36,708 | 21,982 | 10,547 | 1,952 | 2,227 | 99 | 472 | 2,973 34,306 | | |
| 1938-Jan..... | 37,453 | 36,887 | 22,074 | 10,547 | 1,952 | 2,314 | 99 | 457 | 2,950 34,503 | | |
| Feb..... | 37,633 | 37,080 | 22,116 | 10,531 | 1,952 | 2,481 | 91 | 462 | 2,975 34,658 | | |
| Mar..... | 37,556 | 37,000 | 22,604 | 10,076 | 1,802 | 2,518 | 98 | 458 | 3,140 34,416 | | |
| Apr..... | 37,510 | 36,964 | 22,634 | 10,076 | 1,753 | 2,501 | 92 | 454 | 2,689 34,821 | | |
| May..... | 37,422 | 36,871 | 22,660 | 10,076 | 1,553 | 2,582 | 101 | 450 | 2,567 34,855 | | |
| June..... | 37,165 | 36,576 | 23,599 | 9,147 | 1,154 | 2,676 | 141 | 448 | 2,216 34,949 | | |
| July..... | 37,191 | 36,642 | 23,631 | 9,147 | 1,054 | 2,810 | 106 | 443 | 2,116 35,075 | | |
| Aug..... | 37,593 | 37,051 | 23,658 | 9,147 | 1,304 | 2,942 | 102 | 440 | 2,260 35,333 | | |
| Sept..... | 38,393 | 37,850 | 24,549 | 9,067 | 1,302 | 2,932 | 106 | 437 | 2,978 35,415 | | |
| Oct..... | 38,423 | 37,897 | 24,579 | 9,067 | 1,302 | 2,949 | 93 | 433 | 2,569 35,854 | | |
| Nov..... | 38,603 | 38,068 | 24,608 | 9,067 | 1,303 | 3,090 | 105 | 430 | 2,447 36,156 | | |
| Dec..... | 39,427 | 38,899 | 25,940 | 8,497 | 1,306 | 3,156 | 101 | 427 | 3,084 36,343 | | |

1/ Excluding special issues.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

(In millions of dollars)

| Year | Purchases or sales (-) | | | | | | | | | | | |
|----------|------------------------|------|-------|------|------|------|------|------|-------|------|------|------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1936.... | 18.5 | 4.5 | 32.7 | 19.0 | 15.8 | 30.5 | 15.5 | 3.8 | 47.4 | 27.0 | 5.9 | 24.2 |
| 1937.... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | 15.4 |
| 1938.... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | ,4 | 6.5 |

**Statement Showing Details of Major Financing Operations of the Treasury
for the Period July 1, 1933 to December 31, 1938**

(In millions of dollars)

| Date of Issue | Rate Per Cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|------------------------|----------------------------------|------------------------------|---------------------------------|----------------|---------------------------------|----------------------------------------|-------------------------|----------------|---------------------------------|-----------------------------------------------------------------------------------|---------------------|---------------------------------|
| | | | | | | | In exchange for | | | Date of Issue | Rate Per Cent | Call or maturity date |
| | | | | Treasury bonds | Treasury notes and certificates | | For Cash | Treasury bonds | Treasury notes and certificates | | | |
| 1933-Aug. 15 | 1-5/8 | 1 yr. 11 $\frac{1}{2}$ mos. | Aug. 1, 1935 | - | \$ 354 | \$ 1,396 1/2 | \$ 240 | - | \$ 114 | Mar. 15, 1933 | 4 | Aug. 15, 1933 |
| " | 3-1/4 | 7 yrs. 11 $\frac{1}{2}$ mos. | Aug. 1, 1941 | \$ 835 | - | 2,748 2 $\frac{1}{2}$ /2 $\frac{1}{2}$ | 479 | - | 125 231 | Mar. 15, 1933 Sept. 15, 1932 | 4 1-1/4 | Aug. 15, 1933 Sept. 15, 1933 |
| Sept. 15 | 1/4 | 9 months | June 15, 1934 | - | 175 | - | - | - | 175 | Sept. 15, 1932 | 1-1/4 | Sept. 15, 1933 |
| Oct. 15 | 4 $\frac{1}{8}$ -3 $\frac{1}{2}$ | 10-12 years | Oct. 15, 1943- Oct. 15, 1945 | 1,401 | - | 1,989 | 500 | \$ 901 | - | Oct. 24, 1918 (4th Liberty's) | 4-1/4 | Apr. 15, 1934 |
| Dec. 15 | 2-1/4 | 1 year | Dec. 15, 1934 | - | 993 | 2,199 | 385 | - | 608 | Dec. 15, 1932 Mar. 15, 1933 | 3/4 4-1/4 | Dec. 15, 1933 |
| 1934-Jan. 29 | 2-1/2 | 1 yr. 1 $\frac{1}{2}$ mos. | Mar. 15, 1935 | - | 528 | 3,424 | 528 | - | - | - | - | - |
| " | 1-1/2 | 7 $\frac{1}{2}$ months | Sept. 15, 1934 | - | 525 | 1,361 | 525 | - | - | - | - | - |
| Feb. 19 | 2-1/2 | 1 yr. 10 mos. | Dec. 15, 1935 | - | 418 | 1,332 | 418 | - | - | - | - | - |
| " | 3 | 3 years | Feb. 15, 1937 | - | 429 | 2,286 | 429 | - | - | - | - | - |
| Mar. 15 | 3 | 4 years | Mar. 15, 1938 | - | 455 | - | - | - | 455 | June 15, 1933 | 3/4 | Mar. 15, 1934 |
| Apr. 16 | 3-1/4 | 10-12 years | Apr. 15, 1944- Apr. 15, 1946 | 1,062 | - | - | - | 828 | - | Oct. 24, 1918 (4th Liberty's) | 4-1/4 | Apr. 15, 1934 |
| June 15 | 3 | 12-14 years | June 15, 1946- June 15, 1948 | 825 | - | 2,515 | 336 | - | 317 172 | Aug. 1, 1932 Sept. 15, 1933 | 2-1/8 1/4 | Aug. 1, 1934 June 15, 1934 |
| " | 2-1/8 | 5 years | June 15, 1939 | - | 529 | 4,932 | 529 | - | - | - | - | - |
| Sept. 15 | 1-1/2 | 2 years | Sept. 15, 1936 | - | 514 | - | - | - | 514 | Jan. 29, 1934 | 1-1/2 | Sept. 15, 1934 |
| " | 2-1/2 | 4 years | Sept. 15, 1938 | - | 596 | - | - | 596 | - | Oct. 24, 1918 (4th Liberty's) | 4-1/4 | Oct. 15, 1934 |
| " (Add. 4/16/34) | 3-1/4 | 10-12 years | Apr. 15, 1944- Apr. 15, 1946 | 457 | - | - | - | 457 | - | - | - | - |
| Dec. 15 (Add. 6/15/34) | 1-1/8 | 1 yr. 6 mos. | June 15, 1936 | - | 687 | 3,036 | 477 | - | 210 | Dec. 15, 1933 | 2-1/4 | Dec. 15, 1934 |
| " | 2-1/8 | 5 years | June 15, 1939 | - | 765 | - | - | - | 765 | Dec. 15, 1933 | 2-1/4 | Dec. 15, 1934 |
| " | 3-1/8 | 15-18 years | Dec. 15, 1949- Dec. 15, 1952 | 491 | - | 2,334 | 491 | - | - | - | - | - |
| 1935-Mar. 15 | 2-7/8 | 20-25 years | Mar. 15, 1955- Mar. 15, 1960 | 1,558 | - | - | - | 1,558 | - | Oct. 24, 1918 (4th Liberty's) | 4-1/4 | Apr. 15, 1935 |
| " | 1-5/8 | 5 years | Mar. 15, 1940 | - | 514 | - | - | - | 514 | Jan. 29, 1934 | 1-1/2 | Mar. 15, 1935 |
| June 3 (Add. 6/15/34) | 3 | 12-14 years | June 15, 1946- June 15, 1948 | 99 | - | 270 | 99 | - | - | - | - | - |
| June 15 (Add. 3/15/35) | 1-5/8 | 5 years | Mar. 15, 1940 | - | 864 | - | - | 864 | - | June 15, 1917 Nov. 15, 1917 May 9, 1918 Oct. 24, 1918 (1st Liberty's) | 3-1/2 4 4-1/4 4-1/4 | June 15, 1935 |
| June 15 (Add. 3/15/35) | 2-7/8 | 20-25 years | Mar. 15, 1955- Mar. 15, 1960 | 746 | - | - | - | 746 | - | - | - | - |
| June 15 | 1-1/2 | 5 years | June 15, 1940 | - | 739 | - | - | - | 403 336 | June 15, 1932 Aug. 15, 1933 | 3 1-5/8 | June 15, 1935 Aug. 1, 1935 |
| July 1 (Add. 6/15/34) | 3 | 12-14 years | June 15, 1946- June 15, 1948 | 113 | - | 461 | 113 | - | - | - | - | - |
| July 15 | 1-3/8 | 4 yrs. 5 mos. | Dec. 15, 1939 | - | 526 | 2,970 | 526 | - | - | - | - | - |
| July 22 (Add. 3/15/35) | 2-7/8 | 20-25 years | Mar. 15, 1955- Mar. 15, 1960 | 102 | - | 511 | 102 | - | - | - | - | - |

1/ Exchange subscriptions received - allotment of 62 $\frac{1}{2}$ per cent.

2/ Exchange subscriptions received - allotment of 50 per cent on August maturities; full allotment of September exchanges.

**Statement Showing Details of Major Financing Operations of the Treasury
for the Period July 1, 1933 to December 31, 1938 - Continued.**

(In millions of dollars)

| Date of Issue | Rate Per Cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|---------------------------------------------------|---------------|----------------|-----------------------------------|----------------|---------------------------------|---------------------------------------|-------------------------|----------------|---------------------------------|--------------------------------|---------------|----------------|
| | | | | Treasury bonds | Treasury notes and certificates | | In exchange for | | | Date of Issue | Rate Per Cent | |
| | | | | | | | For Cash | Treasury bonds | Treasury notes and certificates | | | |
| 1935 - Aug. 5 (Add. 3/15/35) | 2-7/8 | 20-25 years | Mar. 15, 1955- Mar. 15, 1960 | 107 | - | 321 | 107 | - | - | - | - | |
| Aug. 19 (Add. 3/15/35) | 2-7/8 | 20-25 years | Mar. 15, 1955- Mar. 15, 1960 | 98 | - | 147 | 98 | - | - | - | - | |
| Sept. 16 | 2-3/4 | 10-12 years | Sept. 15, 1945- Sept. 15, 1947 | 569 | - | - | 569 | - | Oct. 24, 1918 (4th Liberty) | 4-1/4 | Oct. 15, 1935 | |
| Sept. 16 | 1-1/2 | 3 yrs. 6 mos. | Mar. 15, 1939 | - | 942 | 1,275 | 513 | 429 | - | Oct. 24, 1918 (4th Liberty) | 4-1/4 | Oct. 15, 1935 |
| Dec. 16 (Add. 9/16/35) (Add. 9/16/35) | 2-3/4 | 10-12 years | Sept. 15, 1945- Sept. 15, 1947 | 646 | - | 2,035 | 485 | - | 161 | Feb. 19, 1934 | 2-1/2 | Dec. 15, 1935 |
| 1936 - Mar. 16 | 1-1/2 | 5 years | Dec. 15, 1940 | - | 737 | 2,487 | 488 | - | 249 | Feb. 19, 1934 | 2-1/2 | Dec. 15, 1935 |
| Mar. 16 | 2-3/4 | 12-15 years | Mar. 15, 1948- Mar. 15, 1951 | 4,223 | - | 5,107 | 727 | - | 496 | May 2, 1933 | 2-7/8 | Apr. 15, 1936 |
| Mar. 16 | 1-1/2 | 5 years | Mar. 15, 1941 | - | 677 | 3,354 | 629 | - | 42 | May 2, 1933 | 2-7/8 | Apr. 15, 1936 |
| June 15 | 2-3/4 | 15-18 years | June 15, 1951- June 15, 1964 | 1,627 | - | 4,282 | 671 | - | 620 | Dec. 15, 1934 | 1-1/8 | June 15, 1936 |
| June 15 | 1-3/8 | 5 years | June 15, 1941 | - | 504 | 2,773 | 435 | - | 59 | Dec. 15, 1934 | 1-1/8 | June 15, 1936 |
| Sept. 15 | 2-3/4 | 20-23 years | Sept. 15, 1956- Sept. 15, 1959 | 982 | - | 5,130 | 470 | - | 512 | Sept. 15, 1934 | 1-1/2 | Sept. 15, 1936 |
| Dec. 15 | 2-1/2 | 13-17 years | Dec. 15, 1949- Dec. 15, 1953 | 1,303 | - | 4,952 | 752 | - | 255 | Dec. 15, 1932 | 2-3/4 | Dec. 15, 1936 |
| Dec. 15 | 2-1/2 | 13-17 years | Dec. 15, 1949- Dec. 15, 1953 | - | 204 | - | - | - | 296 | Feb. 19, 1934 | 3 | Feb. 15, 1937 |
| 1937 - Mar. 15 (Add. 12/15/36) | 1-1/4 | 5 years | Dec. 15, 1941 | - | - | - | - | - | 94 | Dec. 15, 1932 | 2-3/4 | Dec. 15, 1936 |
| June 15 | 1-3/8 | 2 yrs. 3 mos. | Sept. 15, 1939 | - | 427 | 2,499 | 427 | - | 110 | Feb. 19, 1934 | 3 | Feb. 15, 1937 |
| June 15 | 1-3/4 | 4 yrs. 9 mos. | Mar. 15, 1942 | - | 426 | 2,496 | 426 | - | - | - | - | - |
| Sept. 15 | 1-1/4 | 1 yr. 3 mos. | Dec. 15, 1938 | - | 433 | - | - | - | 433 | Sept. 15, 1932 | 3-1/4 | Sept. 15, 1937 |
| Sept. 15 | 2 | 5 years | Sept. 15, 1942 | - | 342 | - | - | - | 342 | Sept. 15, 1932 | 3-1/4 | Sept. 15, 1937 |
| Dec. 15 | 2-1/2 | 8 years | Dec. 15, 1945 | 541 | - | 4,084 | 294 | - | 247 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| Dec. 15 | 1-3/4 | 5 years | Dec. 15, 1942 | - | 232 | 2,702 | 219 | - | 13 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| 1938 - Mar. 15 | 2-1/2 | 10 yrs. 6 mos. | Sept. 15, 1948 | 451 | - | - | - | - | 451 | Mar. 15, 1934 | 3 | Mar. 15, 1938 |
| June 15 | 2-3/4 | 20-25 years | June 15, 1958- June 15, 1963 | 919 | - | - | - | - | 572 | June 15, 1933 | 2-7/8 | June 15, 1938 |
| June 15 | 1-1/8 | 5 years | June 15, 1943 | - | 268 | - | - | - | 347 | Sept. 15, 1934 | 2-1/2 | Sept. 15, 1938 |
| Sept. 15 | 2-1/2 | 12-14 years | Sept. 15, 1950- Sept. 15, 1952 | 867 | - | 4,487 | 462 | - | 405 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Sept. 15 (Add. 6/15/38) | 1-1/8 | 5 years | June 15, 1943 | - | 361 | 3,062 | 342 | - | 19 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Dec. 15 | 2-3/4 | 22-27 years | Dec. 15, 1960- Dec. 15, 1965 | 591 | - | 5,732 | 403 | - | 188 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15 | 2 | 9 years | Dec. 15, 1947 | 701 | - | - | - | - | 701 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15 | 1-1/8 | 5 years | Dec. 15, 1943 | - | 368 | 3,647 | 329 | - | 39 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |

Amount of Interest-Bearing Debt Outstanding,
the Computed Annual Interest Charge,
and the Computed Rate of Interest

AT THE END OF EACH FISCAL YEAR FROM 1916 TO 1937 ON BASIS
OF MONTHLY PUBLIC DEBT STATEMENTS, AND FROM END OF
THE FISCAL YEAR 1938 TO DATE ON BASIS OF
DAILY TREASURY STATEMENTS, UNREVISED

| End of month | Interest-bearing debt | Computed annual interest charge | Computed rate of interest Percent |
|----------------|-----------------------|---------------------------------|-----------------------------------|
| 1916-June..... | \$ 971,562,590 | \$ 23,084,635 | 2.376 |
| 1917-June..... | 2,712,549,476 | 83,625,482 | 3.120 |
| 1918-June..... | 11,985,882,436 | 468,618,544 | 3.910 |
| 1919-June..... | 25,234,496,273 | 1,054,204,509 | 4.178 |
| 1920-June..... | 24,061,095,361 | 1,016,592,219 | 4.225 |
| 1921-June..... | 23,737,352,080 | 1,029,917,903 | 4.339 |
| 1922-June..... | 22,711,035,587 | 962,896,535 | 4.240 |
| 1923-June..... | 22,007,590,754 | 927,331,341 | 4.214 |
| 1924-June..... | 20,981,586,429 | 876,960,673 | 4.180 |
| 1925-June..... | 20,210,906,251 | 829,680,044 | 4.105 |
| 1926-June..... | 19,383,770,860 | 793,423,952 | 4.093 |
| 1927-June..... | 18,250,943,965 | 722,675,553 | 3.960 |
| 1928-June..... | 17,317,695,096 | 671,353,112 | 3.877 |
| 1929-June..... | 16,638,941,379 | 656,654,311 | 3.946 |
| 1930-June..... | 15,921,892,350 | 606,031,831 | 3.807 |
| 1931-June..... | 16,519,588,640 | 588,987,438 | 3.566 |
| 1932-June..... | 19,161,273,540 | 671,604,676 | 3.505 |
| 1933-June..... | 22,157,643,120 | 742,175,955 | 3.350 |
| 1934-June..... | 26,480,487,920 | 842,301,133 | 3.181 |
| 1935-June..... | 27,665,229,826 | 750,677,802 | 2.716 |
| 1936-June..... | 32,755,631,770 | 838,002,053 | 2.559 |
| 1937-June..... | 35,802,586,915 | 924,347,089 | 2.582 |
| 1938-June..... | 36,575,925,880 | 947,084,058 | *2.589 |
| 1938-July..... | 36,641,937,719 | 951,738,835 | *2.597 |
| 1938-Aug..... | 37,051,561,281 | 950,207,791 | *2.581 |
| 1938-Sept..... | 37,849,982,493 | 977,274,331 | *2.582 |
| 1938-Oct..... | 37,849,865,589 | 978,604,732 | *2.582 |
| 1938-Nov..... | 38,068,027,769 | 982,917,804 | *2.582 |
| 1938-Dec..... | 38,898,851,391 | 1,005,833,188 | *2.586 |

NOTE:

For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

*On basis of Daily Treasury Statements, unrevised (See heading).

Comparative Yields of Average of All
Long-Term U.S. Treasury Bonds and Average
of High-Grade Corporate Bonds by Months,
January 1937 to Date

(Monthly averages of daily figures)

| Date | Long-term Treasury 1/ | Corpo- rates 2/ | Corpo- rates, ex- cluding rails 2/ | Spread between long-term Treasury and corporates | |
|-------------|-----------------------|--------------------|------------------------------------------|-----------------------------------------------------------|-------------------------|
| | | | | In- cluding rails | Ex- cluding rails |
| 1937-Jan... | 2.47 | 3.09 | | .62 | |
| Feb... | 2.46 | 3.23 | | .77 | |
| Mar... | 2.60 | 3.36 | | .76 | |
| Apr... | 2.80 | 3.43 | | .63 | |
| May... | 2.76 | 3.36 | | .60 | |
| June... | 2.76 | 3.30 | | .54 | |
| July... | 2.72 | 3.27 | | .55 | |
| Aug... | 2.72 | 3.25 | 3.19 | .53 | .47 |
| Sept... | 2.77 | 3.26 | 3.20 | .49 | .43 |
| Oct... | 2.76 | 3.26 | 3.19 | .50 | .43 |
| Nov... | 2.71 | 3.22 | 3.13 | .51 | .42 |
| Dec... | 2.67 | 3.17 | 3.09 | .50 | .42 |
| 1938-Jan... | 2.65 | 3.17 | 3.08 | .52 | .43 |
| Feb... | 2.64 | 3.15 | 3.06 | .51 | .42 |
| Mar... | 2.64 | 3.16 | 3.05 | .52 | .41 |
| Apr... | 2.62 | 3.23 | 3.08 | .61 | .46 |
| May... | 2.51 | 3.14 | 2.99 | .63 | .48 |
| June... | 2.52 | 3.15 | 2.99 | .63 | .47 |
| July... | 2.52 | 3.12 | 2.98 | .60 | .46 |
| Aug... | 2.51 | 3.10 | 2.98 | .59 | .47 |
| Sept... | 2.58 | 3.12 | 2.99 | .54 | .41 |
| Oct... | 2.48 | 3.07 | 2.94 | .59 | .46 |
| Nov... | 2.50 | 3.06 | 2.92 | .56 | .42 |
| Dec... | 2.49 | 3.04 | 2.90 | .55 | .41 |

1/ Average of Treasury bonds due or callable after 12 years.

2/ January 1937 through July 1937, average of the yields of 15 high-grade corporate bonds. August 1937 to date, average of 20 bonds; excluding rails, average of 15 bonds. January 1937 through April 1938, monthly average of Saturday figures.

Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds
 Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States
 and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which
 are Handled Through the Facilities of the Treasury Department, as of December 31, 1938

(Face amount)

| Title | Postal Savings System | Federal Deposit Insurance Corporation | Individual Indian Trust Funds | Mutual Mortgage Insurance Fund and Housing Insurance Fund | Federal Savings & Loan Insurance Corporation | Civil Service Retirement & Disability Fund | U. S. Government Life Insurance Fund | D. C. Teachers Retirement Fund | Alien Property Custodian Funds | Miscellaneous Accounts* | Total |
|----------------------------------------------------------------------------------|-----------------------|---------------------------------------|-------------------------------|-----------------------------------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------|--------------------------------|-------------------------|---------------|
| Pre-War and Other Bonds: | | | | | | | | | | | |
| 2 1/2% Postal Savings bonds | 25,895,400 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 25,895,400 |
| United States Savings bonds ... | -- | -- | 85,575 | -- | -- | -- | -- | -- | -- | 22,500 | 108,075 |
| 3% Adjusted Service bonds of 1945 | -- | -- | 400 | -- | -- | -- | -- | -- | -- | -- | 400 |
| Treasury Bonds: | | | | | | | | | | | |
| 4 1/2% bonds of 1947-52 | 19,432,000 | 4,631,000 | 45,000 | 2,940,000 | -- | -- | 41,272,000 | 1,142,200 | -- | 459,200 | 69,921,300 |
| 4 1/2% " 1944-54 | 34,541,000 | 11,635,000 | 1,240,900 | 2,845,000 | -- | -- | 14,106,000 | 134,000 | 9,800,000 | 137,000 | 74,438,900 |
| 3 1/2% " 1946-56 | 20,744,000 | 7,338,000 | 16,000 | 2,788,100 | -- | -- | 2,200,000 | 118,000 | -- | 456,000 | 33,660,100 |
| 3-3/8% " 1943-47 | 8,446,000 | 5,362,400 | 14,382,200 | -- | -- | -- | -- | 247,000 | -- | 620,000 | 29,057,600 |
| 3-3/8% " 1940-43 | 5,928,000 | 8,953,000 | 550,000 | -- | -- | -- | -- | -- | -- | 80,000 | 15,511,000 |
| 3-3/8% " 1941-43 | 8,875,000 | 9,753,100 | 800,000 | -- | -- | -- | 320,000 | -- | -- | -- | 19,748,100 |
| 3-1/8% " 1946-49 | 22,423,000 | 12,265,500 | 4,357,200 | -- | 100,000 | -- | -- | -- | -- | -- | 39,145,700 |
| 3% " 1951-55 | 62,155,000 | 8,069,000 | 791,150 | -- | -- | -- | 5,900,000 | -- | 1,100,000 | 4,477,050 | 82,492,200 |
| 3 1/2% " 1941 | 25,049,000 | 11,557,000 | 10,000 | -- | -- | -- | -- | -- | -- | -- | 36,616,000 |
| 3 1/2% " 1943-45 | 47,008,000 | 20,200,550 | 2,926,700 | -- | -- | -- | 40,000 | 232,000 | 5,100,000 | 11,550 | 75,478,800 |
| 3 1/2% " 1944-46 | 57,285,250 | 31,232,100 | 1,976,150 | -- | -- | 200,000 | -- | -- | -- | 124,750 | 90,658,250 |
| 3% " 1946-48 | 95,430,000 | 11,396,000 | 1,056,400 | -- | -- | -- | -- | -- | -- | -- | 108,082,400 |
| 3-1/8% " 1949-52 | 10,250,000 | 1,335,000 | -- | -- | -- | -- | 1,250,000 | -- | 500,000 | -- | 13,335,000 |
| 2-7/8% " 1955-60 | 150,772,000 | 27,723,100 | 10,721,400 | 5,320,250 | 5,900,000 | -- | 115,543,250 | 2,881,850 | 6,730,000 | 1,091,000 | 326,582,850 |
| 2 1/2% " 1945-47 | 42,526,000 | 654,700 | 1,581,250 | -- | 1,334,500 | -- | 91,300 | -- | 3,500,000 | -- | 49,787,750 |
| 2 1/2% " 1948-51 | 46,408,000 | 7,663,000 | -- | -- | -- | -- | 5,300,000 | -- | -- | -- | 59,371,000 |
| 2 1/2% " 1951-54 | 48,785,000 | 14,651,000 | 245,000 | 550,000 | 210,000 | -- | 17,745,000 | 94,000 | 350,000 | 298,050 | 82,928,050 |
| 2 1/2% " 1956-59 | 50,095,000 | 22,035,000 | 783,900 | 5,242,850 | 370,000 | -- | 34,963,300 | 231,000 | 250,000 | 494,850 | 114,465,900 |
| 2 1/2% " 1949-53 | 99,978,000 | 16,780,000 | 600,000 | -- | 150,000 | -- | 1,813,050 | -- | -- | 150,000 | 119,471,050 |
| 2 1/2% " 1945 | -- | -- | -- | -- | 100,000 | -- | -- | -- | -- | -- | 100,000 |
| 2 1/2% " 1948 | 167,000 | 4,358,000 | -- | -- | -- | -- | -- | -- | -- | -- | 4,525,000 |
| 2 1/2% " 1958-63 | 2,167,000 | -- | 1,100 | -- | -- | -- | 6,300,000 | 606,000 | 3,470,000 | 751,600 | 13,295,700 |
| 2 1/2% " 1950-52 | 17,155,000 | -- | -- | -- | 750,000 | -- | 25,100,000 | -- | -- | -- | 43,005,000 |
| 2 1/2% " 1960-65 | 3,500,000 | -- | -- | -- | 500,000 | -- | 350,000 | -- | 200,000 | -- | 4,550,000 |
| 2% " 1947 | -- | -- | -- | -- | 1,150,000 | -- | -- | -- | -- | -- | 1,150,000 |
| Treasury Notes: | | | | | | | | | | | |
| 2-1/8% Series A-1939, Met. 6/15/39 | 400,000 | 4,750,000 | -- | -- | -- | -- | -- | -- | 10,200 | -- | 5,160,200 |
| 1 1/2% " C-1939, " 3/15/39 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 1-5/8% " A-1940, " 3/15/40 | -- | 513,700 | -- | -- | -- | -- | -- | -- | -- | -- | 513,700 |
| 1 1/2% " B-1940, " 6/15/40 | -- | 3,750,000 | -- | -- | -- | -- | -- | -- | -- | -- | 3,750,000 |
| 2% " B-1942, " 9/15/42 | -- | -- | -- | -- | 45,000 | -- | -- | -- | 200,000 | 110,000 | 310,000 |
| 1-1/8% " A-1943, " 6/15/43 | -- | 17,488,000 | -- | -- | -- | -- | -- | -- | -- | -- | 17,533,000 |
| Special 2 1/2% Securities | 52,000,000 | 105,000,000 | -- | -- | -- | -- | 6,700,000 | -- | -- | -- | 163,700,000 |
| Special 2 1/2% Securities | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1,064,000,000 | 1,064,000,000 |
| Special 3% Securities | -- | -- | -- | -- | -- | -- | -- | -- | -- | 938,000,000 | 938,000,000 |
| Special 1 1/2% Securities | -- | -- | -- | -- | 459,900,000 | -- | -- | -- | -- | 30,252,000 | 490,152,000 |
| 4 1/2% Adjusted Service Bonds (Govt. Life Ins. Pd. Series, 1945) | -- | -- | -- | -- | -- | -- | 500,157,956 | -- | -- | -- | 500,157,956 |
| TOTAL GOVERNMENT OBLIGATIONS. | 957,414,050 | 369,094,150 | 42,470,325 | 19,586,200 | 10,809,500 | 459,900,000 | 778,831,856 | 6,006,050 | 31,010,200 | 2,041,535,450 | 4,716,758,381 |
| Commodity Credit Corporation notes Reconstruction Finance Corporation notes..... | -- | -- | -- | -- | 600,000 | -- | -- | -- | -- | -- | 600,000 |
| Home Owners' Loan Corporation bds. | 79,078,000 | -- | 25,525 | -- | 1,000,000 | -- | -- | -- | -- | -- | 1,000,000 |
| Federal Farm Mortgage Corporation bonds..... | 87,156,400 | -- | 53,900 | -- | -- | -- | -- | 95,000 | -- | 14,700 | 87,320,000 |
| TOTAL GOVERNMENT-GUARANTEED OBLIGATIONS..... | 166,834,400 | -- | 79,425 | -- | 104,267,000 | -- | -- | 95,000 | -- | 14,700 | 271,290,525 |
| Federal Farm Loan bonds..... | -- | -- | -- | -- | -- | -- | 41,999,000 | 1,441,200 | -- | 343,700 | 43,783,900 |
| Philippine bonds and certificates..... | -- | -- | -- | -- | -- | -- | -- | 182,000 | -- | -- | 182,000 |
| Puerto Rican bonds..... | -- | -- | -- | -- | -- | -- | -- | 71,000 | -- | -- | 71,000 |
| All Other..... | -- | -- | 21,000 | -- | -- | -- | -- | -- | -- | 274,484 | 295,484 |
| GRAND TOTAL..... | 1,124,249,050 | 369,094,150 | 42,570,750 | 19,586,200 | 115,076,500 | 459,900,000 | 820,830,856 | 7,795,250 | 31,010,200 | 2,042,168,334 | 5,032,381,290 |

*Miscellaneous Accounts:

| | |
|-------------------------------------------------------------|-----------|
| Panama Canal Zone Funds 1/..... | 2,145,100 |
| General Post Fund, Veterans' Administration..... | 1,063,250 |
| Library of Congress Trust Fund..... | 274,484 |
| D. C. Workmen's Compensation Fund..... | 21,000 |
| Longshoremen's and Harbor Workers' Compensation Fund..... | 169,300 |
| German Special Deposit Account..... | 3,957,000 |
| National Institute of Health Gift Fund..... | 83,000 |
| Comptroller of the Currency Employees' Retirement Fund..... | 1,242,500 |
| Pershing Hall Memorial Fund..... | 196,050 |
| National Park Trust Fund..... | 11,950 |

Miscellaneous accounts continued:

| | |
|-----------------------------------------------------------|-------------------------------------|
| Ainsworth Library Fund, Walter Reed General Hospital..... | 9,700 |
| District of Columbia Water Fund..... | 735,000 |
| Unemployment Trust Fund..... | (Special 2 1/2%)..... 1,064,000,000 |
| Railroad Retirement Account..... | (Special 3%)..... 75,700,000 |
| Old-Age Reserve Account..... | (Special 3%)..... 862,300,000 |
| Foreign Service Retirement and Disability Fund..... | (Special 4%)..... 3,519,000 |
| Canal Zone Retirement and Disability Fund..... | (Special 4%)..... 4,001,000 |
| Adjusted Service Certificate Fund..... | (Special 4%)..... 22,200,000 |
| Alaska Railroad Retirement and Disability Fund..... | (Special 4%)..... 532,000 |

2,042,168,334

CONTINGENT LIABILITIES

Governmental Corporations and Credit Agencies
of the United States: Nov. 30, 1938

(In millions of dollars)

| | Assets | Liabilities | | Proprietary interest | |
|-----------------------------------------------------------------------------------------|------------|-----------------------------|---------------------------------|----------------------|------------------------|
| | | Guaranteed by United States | Not guaranteed by United States | Pri-vately owned | Owned by United States |
| Reconstruction Finance Corp. | \$ 1,843.8 | \$ 511.5 | \$ 76.0 | - | \$ 1,256.4 |
| Commodity Credit Corp. | 382.9 | 206.3 | 75.2 | - | 101.4 |
| Export-Import Bank of Washington... | 22.6 | - | .4 | - | 22.2 |
| Federal Crop Insurance Corp. | 6.9 | - | .3 | - | 6.6 |
| Federal Deposit Insurance Corp. | 441.0 | - | 151.7 | \$ 139.3 | 150.0 |
| Tennessee Valley Authority.... | 223.7 | - | 7.6 | - | 216.1 |
| Public Works Administration.... | 36.6 | - | - | - | 36.6 |
| United States Maritime Commission... | 203.1 | - | 113.0 | - | 90.1 |
| Rural Electrification Adminstration... | 83.0 | - | - | - | 83.0 |
| Home Owners' Loan Corporation.... | 3,077.4 | 2,912.3 | 107.8 | - | 57.3 |
| Federal Savings & Loan Insurance Corporation.... | 116.4 | - | 1.1 | - | 115.3 |
| Federal Savings & Loan Associations | 47.1 | - | - | - | 47.1 |
| Federal Home Loan Banks.... | 282.0 | - | 111.3 | 46.0 | 124.7 |
| Federal Housing Administration.... | 40.4 | 1.2 | 1.1 | - | 38.1 |
| United States Housing Authority.... | 157.8 | - | 1.6 | - | 156.2 |
| Farm Credit Administration.... | 120.3 | - | 5.2 | - | 115.1 |
| Federal Farm Mortgage Corp. | 1,609.1 | 1,393.3 | 49.3 | - | 166.5 |
| Federal Land Banks.... | 2,350.3 | - | 1,826.0 | 192.7 | 331.6 |
| Federal Intermediate Credit Banks... | 271.1 | - | 177.3 | - | 93.8 |
| Banks for Cooperatives.... | 190.2 | - | 2.8 | 4.1 | 183.3 |
| Production Credit Corporations.... | 122.2 | - | .2 | - | 122.0 |
| Regional Agricultural Credit Corp. | 21.9 | - | 3.7 | - | 18.2 |
| War emergency corps. & agencies (in Liquidation): | | | | | |
| Navy Department (sales of surplus war supplies).... | 4.7 | - | - | - | 4.7 |
| United States Housing Corp. | 2.0 | - | - | - | 2.0 |
| United States Railroad Adm. | .1 | - | - | - | .1 |
| United States Spruce Prod. Corp. | .7 | - | - | - | .7 |
| War Finance Corporation.... | 1 | - | 1/ | - | 1/ |
| Other: | | | | | |
| Disaster Loan Corporation.... | 11.2 | - | 1/ | - | 11.1 |
| Electric Home and Farm Authority.... | 8.0 | - | 7.1 | - | .9 |
| Farm Security Administration.... | 176.4 | - | - | - | 176.4 |
| Federal National Mortgage Assoc. | 72.5 | - | 31.0 | - | 41.5 |
| Federal Prison Industries, Inc. | 7.2 | - | .3 | - | 7.0 |
| Interior Department (Indian loans) | 2.1 | - | - | - | 2.1 |
| Inland Waterways Corp. | 26.4 | - | 1.0 | - | 25.4 |
| Panama Railroad Co. | 46.1 | - | .8 | - | 45.3 |
| Puerto Rico Reconstruction Corp. | 4.6 | - | - | - | 4.6 |
| H F C Mortgage Company.... | 50.7 | - | 1.1 | - | 49.6 |
| Tennessee Valley Assoc. | | | | | |
| Cooperatives, Inc. | .3 | - | - | - | .3 |
| Treasury Department: | | | | | |
| Railroad loans (Transportation Act, 1920).... | 30.2 | - | - | - | 30.2 |
| Securities received from the Reconstruction Finance Corp. under act of Feb. 24, 1938... | 2.7 | - | - | - | 2.7 |
| Total.... | 12,095.7 | 5,024.6 | 2,752.9 | 382.0 | 3,936.2 |

1/ Less than \$100,000

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Nov. 30, 1938

(In millions of dollars)

| | Capital Stock | Surplus | Total* Proprietary Interest |
|------------------------------------------------------------------------------------------|---------------|---------|-----------------------------|
| I. Stock: | | | |
| Reconstruction Finance Corporation | 500 | 58 | 558 |
| Commodity Credit Corporation.... | 100 | 1 | 101 |
| Export-Import Bank.... | 21 | 1 | 22 |
| Federal Crop Insurance Corporation | 5 | 2 | 7 |
| Federal Deposit Insurance Corporation | 150 | - | 150 |
| Home Owners' Loan Corporation ... | 200 | 148** | 52 |
| Federal Savings and Loan Insurance Corporation.... | 100 | 15 | 115 |
| Federal Savings and Loan Insurance Associations.... | 47 | - | 47 |
| Federal Home Loan Banks | 125 | - | 125 |
| U. S. Housing Authority.... | 1 | 144 | 145 |
| Federal Farm Mortgage Corporation | 200 | 33** | 167 |
| Federal Land Banks | 125 | 207 | 332 |
| Federal Intermediate Credit Banks | 70 | 24 | 94 |
| Banks for Cooperatives.... | 149 | 34 | 183 |
| Production Credit Corporations... | 120 | 2 | 122 |
| Regional Agricultural Credit Corporations.... | 5 | 13 | 18 |
| U. S. Housing Corporation.... | 34 | 32** | 2 |
| Disaster Loan Corporation.... | 12 | 1** | 11 |
| Electric Home and Farm Authority.... | 1 | - | 1 |
| Federal National Mortgage Assoc. | 10 | 32 | 42 |
| Inland Waterways Corporation.... | 12 | 13 | 25 |
| Panama Railroad Company.... | 7 | 38 | 45 |
| RFC Mortgage Company.... | 25 | 25 | 50 |
| Total.... | 2,019 | 395 | 2,414 |
| II. Non-Stock: | | | |
| Tennessee Valley Authority.... | | | 216 |
| Public Works Administration.... | | | 37 |
| U. S. Maritime Commission.... | | | 90 |
| Rural Electrification Administration.... | | | 83 |
| Federal Housing Administration.... | | | 38 |
| Farm Credit Administration.... | | | 115 |
| Navy Department (Sales of surplus property).... | | | 5 |
| Farm Security Administration.... | | | 176 |
| Federal Prisons Industries, Inc. | | | 7 |
| Interior Department (Indian loans) | | | 2 |
| Puerto Rican Reconstruction Administration.... | | | 5 |
| Railroad Loans (Transportation Act) Securities received from RFC (Act Feb. 24, 1938).... | | | 30 |
| Total.... | | | 807 |
| III. Special Obligations Held by Treasury: | | | |
| Reconstruction Finance Corporation | | | 699 |
| Home Owners' Loan Corporation.... | | | 5 |
| U. S. Housing Authority.... | | | 11 |
| Total.... | | | 715 |
| Grand Total.... | | | 3,936 |

* Excluding inter-agency transactions.

** Deficit.

C A P I T A L M O V E M E N T S

Net Capital Movement between the United States and Foreign Countries
1935 through October 1938

(In thousands of dollars. Capital inflow or capital outflow (-))

| Classification and period by reporting dates | United Kingdom | France | Germany | Italy | Netherlands | Switzerland | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|---------------------------------------------------------|------------------|----------------|----------------|---------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|---------------|------------------|
| Movement in short-term banking funds: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936 | 337,385 | 177,610 | 28,829 | 21,011 | 55,362 | 73,990 | 69,476 | 763,663 | 41,394 | 53,554 | 96,140 | 9,878 | 964,629 |
| Jan. 1, 1936-Dec. 30, 1936 | 4,166 | 28,599 | 39,892 | 18,254 | 7,229 | 38,550 | 32,192 | 168,882 | 82,251 | 120,672 | 24,609 | 928 | 397,342 |
| Dec. 30, 1936-Dec. 29, 1937 | 55,151 | -29,162 | 46,003 | -25,896 | 9,283 | 178,423 | 34,625 | 266,427 | -69,087 | 43,678 | 24,083 | -11,507 | 255,594 |
| Dec. 30, 1937-Sept. 28, 1938 | 9,903 | 23,799 | 5,414 | -1,690 | -7,596 | -109,976 | 83,088 | -58 | 39,220 | 17,187 | -67,892 | 18,407 | 10,864 |
| Week ended Oct. 5 | 14,247 | -126 | 788 | 5,809 | -8,891 | 13,852 | 1,889 | 27,568 | 20,595 | -1,838 | -1,827 | 650 | 42,148 |
| Oct. 12 | 11,483 | 10,278 | 452 | 424 | 3,777 | 9,823 | 1,567 | 37,804 | -1,898 | -18,211 | -6,025 | 305 | 11,975 |
| Oct. 19 | 43,301 | 15,738 | 1,074 | 1,070 | 5,815 | 3,621 | 8,830 | 79,449 | 299 | 1,340 | 11,291 | -2,271 | 90,108 |
| Oct. 26 | 11,806 | -3,625 | 439 | -530 | -270 | 1,795 | -7,553 | 2,062 | 14,984 | -5,165 | 554 | 46 | 12,481 |
| Total | 487,442 | 223,111 | 122,891 | 15,452 | 64,709 | 210,078 | 224,114 | 1,347,797 | 127,758 | 211,217 | 81,933 | 16,436 | 1,785,141 |
| Movement in brokerage balances: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936 | 13 | 2,418 | -152 | 123 | 1,265 | 2,455 | 1,431 | 7,553 | -4,479 | 968 | 2,878 | -881 | 6,039 |
| Jan. 1, 1936-Dec. 30, 1936 | 4,016 | 7,977 | -510 | 131 | -2,195 | 6,656 | -1,070 | 15,005 | -3,086 | -5,182 | -788 | 862 | 6,811 |
| Dec. 30, 1936-Dec. 29, 1937 | 7,494 | 1,123 | 669 | -109 | 5,883 | 1,734 | 4,656 | 21,450 | 11,092 | 3,700 | -1,569 | 14 | 34,687 |
| Dec. 30, 1937-Sept. 28, 1938 | 5,276 | 4,395 | -93 | 43 | 1,805 | -194 | 1,911 | 13,143 | 1,804 | 877 | 293 | 457 | 16,544 |
| Week ended Oct. 5 | -1,161 | -575 | -31 | -23 | -379 | 771 | -1,174 | -2,572 | 421 | 14 | 786 | -114 | -1,465 |
| Oct. 12 | -1,069 | -1,884 | -38 | 23 | -618 | -593 | 113 | -3,266 | -1,742 | -208 | 114 | -132 | -5,234 |
| Oct. 19 | -185 | 459 | 87 | -1 | 966 | 272 | -284 | 1,014 | -838 | -113 | -333 | 134 | -136 |
| Oct. 26 | 650 | -660 | -74 | 15 | -306 | -420 | 343 | -452 | -346 | -198 | -445 | 30 | -1,011 |
| Total | 14,134 | 14,653 | -142 | 202 | 6,421 | 10,081 | 5,926 | 51,875 | 2,826 | -142 | 1,306 | 370 | 56,235 |
| Movement in transactions in domestic securities: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936 | 149,780 | 23,394 | -5,353 | -95 | 50,458 | 55,125 | 12,928 | 286,237 | 2,807 | 3,685 | 21,371 | 2,560 | 316,660 |
| Jan. 1, 1936-Dec. 30, 1936 | 217,915 | 41,352 | -2,102 | -3,235 | 107,149 | 145,036 | 25,604 | 531,719 | 29,840 | 11,641 | 22,763 | 4,530 | 600,693 |
| Dec. 30, 1936-Dec. 29, 1937 | 81,024 | 5,580 | -9,965 | -1,530 | 56,235 | 75,100 | 17,215 | 223,659 | 4,997 | 2,705 | 10,543 | 2,722 | 244,626 |
| Dec. 30, 1937-Sept. 28, 1938 | -18,186 | -2,569 | -3,024 | -419 | -10,494 | 6,967 | -2,730 | -30,455 | -9,900 | 3,620 | -149 | 333 | -36,551 |
| Week ended Oct. 5 | 5,920 | 1,511 | -14 | 2 | 3,856 | 4,165 | 911 | 16,351 | 193 | 607 | -145 | 141 | 17,147 |
| Oct. 12 | 4,620 | 1,840 | -132 | 4 | 5,719 | 2,503 | 679 | 15,293 | 3,327 | 5 | -207 | 143 | 18,561 |
| Oct. 19 | 7,719 | 117 | -1,052 | -73 | 1,155 | 1,888 | 112 | 9,866 | -216 | 40 | -689 | 38 | 9,039 |
| Oct. 26 | 5,212 | 1,282 | -285 | 5 | 1,100 | 2,055 | 609 | 10,578 | 1,255 | 149 | 50 | 200 | 12,232 |
| Total | 454,004 | 72,507 | -21,927 | -5,341 | 215,178 | 293,499 | 55,328 | 1,063,248 | 32,303 | 22,652 | 53,537 | 10,667 | 1,182,407 |
| Movement in transactions in foreign securities: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936 | 67,757 | 6,818 | 13,275 | 2,949 | 7,408 | -1,191 | 46,129 | 143,145 | -39,715 | 12,700 | 7,914 | 1,114 | 125,158 |
| Jan. 1, 1936-Dec. 30, 1936 | 48,304 | 11,368 | 9,247 | 6,469 | 3,008 | 14,924 | 41,788 | 135,108 | 41,452 | 2,973 | 9,133 | 2,410 | 191,076 |
| Dec. 30, 1936-Dec. 29, 1937 | 20,713 | 4,623 | 4,059 | 4,057 | 10,515 | 16,657 | 27,267 | 88,191 | 8,785 | 159,284 | 7,484 | 3,264 | 267,008 |
| Dec. 30, 1937-Sept. 28, 1938 | -7,495 | 1,381 | 5,316 | 3,570 | 2,585 | 76 | 40,010 | 45,443 | -21,743 | 9,784 | 6,360 | 1,918 | 41,762 |
| Week ended Oct. 5 | -247 | 513 | 69 | 24 | 428 | -71 | 3,901 | 4,617 | 3,745 | 2,008 | 145 | 30 | 10,545 |
| Oct. 12 | -1,097 | 86 | -13 | 14 | 225 | 495 | 165 | -125 | 1,080 | 338 | 133 | 22 | 1,448 |
| Oct. 19 | -24 | 40 | 4 | 45 | 167 | 463 | 327 | 1,022 | 1,808 | 135 | 100 | 70 | 3,135 |
| Oct. 26 | -11,643 | 81 | -30 | -33 | 222 | 465 | 430 | -508 | -1,954 | 590 | 111 | 20 | -1,741 |
| Total | 126,268 | 24,910 | 31,927 | 17,095 | 24,858 | 31,818 | 160,017 | 416,893 | -6,542 | 187,812 | 31,380 | 8,848 | 638,391 |
| Net capital movement: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936 | 554,935 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,671 | 1,412,486 |
| Jan. 1, 1936-Dec. 30, 1936 | 274,401 | 89,296 | 46,527 | 21,619 | 115,191 | 205,166 | 98,514 | 850,714 | 150,457 | 130,304 | 55,717 | 8,730 | 1,195,922 |
| Dec. 30, 1936-Dec. 29, 1937 | 164,382 | -17,836 | 40,766 | -23,478 | 82,216 | 271,914 | 83,763 | 601,727 | -44,213 | 209,367 | 40,541 | -5,507 | 801,915 |
| Dec. 30, 1937-Sept. 28, 1938 | -10,502 | 27,006 | 7,613 | -1,496 | -13,700 | -103,127 | 122,279 | 28,073 | 9,381 | 31,468 | -57,418 | 21,115 | 32,619 |
| Week ended Oct. 5 | 18,759 | 1,323 | 812 | 5,812 | -4,986 | 18,717 | 5,527 | 45,964 | 24,954 | 791 | -4,041 | 707 | 68,375 |
| Oct. 12 | 13,337 | 11,720 | 269 | 465 | 9,103 | 12,288 | 2,524 | 49,706 | 767 | -18,076 | -5,985 | 338 | 26,750 |
| Oct. 19 | 50,511 | 16,354 | 113 | 1,041 | 8,103 | 6,244 | 8,985 | 91,351 | 1,053 | 1,402 | 10,369 | -2,029 | 102,146 |
| Oct. 26 | 16,025 | -2,922 | 50 | -543 | 746 | 4,495 | -6,171 | 11,680 | 13,939 | -4,624 | 670 | 296 | 21,961 |
| Total | 1,081,848 | 335,181 | 132,749 | 27,408 | 311,166 | 546,076 | 445,385 | 2,879,813 | 156,345 | 421,539 | 168,156 | 36,321 | 3,662,174 |

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for October 1938**

(In thousands of dollars)

| | United Kingdom | France | Germany | Italy | Nether- lands | Switz- erland | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|----------------------------------------------------------------------------------------------|----------------|---------|---------|--------|------------------|------------------|-----------------|-----------------|---------|------------------|-------------|--------------|----------------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | |
| Oct. 5..... | 318,409 | 169,210 | 17,279 | 22,317 | 75,154 | 205,315 | 236,790 | 1,044,474 | 211,688 | 281,734 | 207,220 | 34,236 | 1,779,352 |
| Oct. 12..... | 322,152 | 173,941 | 17,504 | 21,267 | 76,659 | 214,513 | 237,628 | 1,063,664 | 209,517 | 262,592 | 204,564 | 35,432 | 1,775,769 |
| Oct. 19..... | 365,371 | 192,776 | 18,206 | 21,433 | 81,795 | 217,958 | 246,226 | 1,144,765 | 208,873 | 263,530 | 216,179 | 33,816 | 1,867,163 |
| Oct. 26..... | 367,418 | 190,349 | 18,009 | 22,710 | 80,538 | 219,596 | 238,659 | 1,137,279 | 226,544 | 259,553 | 212,659 | 33,735 | 1,870,070 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | |
| Oct. 5..... | 267,850 | 164,784 | 16,860 | 22,027 | 74,009 | 205,112 | 235,751 | 986,393 | 210,262 | 281,451 | 200,365 | 33,796 | 1,712,267 |
| Oct. 12..... | 271,415 | 169,345 | 17,224 | 21,047 | 75,858 | 214,211 | 236,514 | 1,005,614 | 208,355 | 262,199 | 197,859 | 35,011 | 1,709,038 |
| Oct. 19..... | 310,195 | 188,061 | 17,901 | 21,191 | 80,896 | 217,700 | 245,134 | 1,081,078 | 208,014 | 263,257 | 209,633 | 33,357 | 1,795,339 |
| Oct. 26..... | 312,422 | 185,586 | 17,741 | 22,455 | 79,649 | 219,376 | 237,337 | 1,074,566 | 224,852 | 259,478 | 206,108 | 33,261 | 1,798,265 |
| Deposits for foreign account: | | | | | | | | | | | | | |
| Oct. 5..... | 256,037 | 158,071 | 16,556 | 21,158 | 69,545 | 199,737 | 225,261 | 946,365 | 205,884 | 267,294 | 173,191 | 33,089 | 1,625,823 |
| Oct. 12..... | 260,054 | 161,572 | 16,677 | 20,116 | 72,091 | 207,896 | 224,698 | 963,104 | 203,351 | 248,645 | 171,447 | 34,371 | 1,620,918 |
| Oct. 19..... | 276,375 | 180,100 | 17,357 | 20,127 | 77,000 | 210,243 | 233,439 | 1,014,641 | 201,279 | 248,718 | 183,727 | 32,495 | 1,680,850 |
| Oct. 26..... | 298,478 | 177,712 | 17,255 | 21,482 | 75,814 | 211,564 | 224,576 | 1,026,881 | 220,534 | 243,341 | 179,219 | 32,203 | 1,702,478 |
| Bills held for foreign account: | | | | | | | | | | | | | |
| Oct. 5..... | 8,518 | 1,447 | 211 | 706 | 3,672 | 4,583 | 10,175 | 29,312 | 4,277 | 13,320 | 25,201 | 640 | 72,750 |
| Oct. 12..... | 8,445 | 1,506 | 220 | 750 | 2,914 | 5,603 | 10,476 | 29,914 | 4,855 | 13,318 | 24,494 | 572 | 73,153 |
| Oct. 19..... | 8,308 | 1,692 | 188 | 875 | 3,076 | 6,928 | 10,215 | 31,282 | 5,285 | 14,263 | 23,971 | 794 | 75,595 |
| Oct. 26..... | 8,527 | 1,640 | 209 | 773 | 2,917 | 7,247 | 11,372 | 32,685 | 3,491 | 15,898 | 24,862 | 988 | 77,924 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | |
| Oct. 5..... | 527 | 3,280 | - | 4 | - | - | 10 | 3,821 | - | 15 | - | - | 3,836 |
| Oct. 12..... | 527 | 3,280 | - | 4 | - | - | 10 | 3,821 | - | - | - | - | 3,821 |
| Oct. 19..... | 527 | 3,280 | - | 4 | - | - | 10 | 3,821 | - | 15 | - | - | 3,836 |
| Oct. 26..... | 527 | 3,280 | - | 4 | - | - | 10 | 3,821 | - | 15 | - | - | 3,836 |
| Other liabilities payable in dollars: | | | | | | | | | | | | | |
| Oct. 5..... | 2,768 | 1,986 | 93 | 159 | 792 | 792 | 305 | 6,895 | 101 | 822 | 1,973 | 67 | 9,858 |
| Oct. 12..... | 2,389 | 2,987 | 327 | 177 | 853 | 712 | 1,330 | 8,775 | 149 | 235 | 1,918 | 68 | 11,146 |
| Oct. 19..... | 24,985 | 2,989 | 356 | 185 | 820 | 529 | 1,470 | 31,334 | 1,450 | 261 | 1,935 | 68 | 35,048 |
| Oct. 26..... | 4,890 | 2,954 | 277 | 196 | 918 | 565 | 1,379 | 11,179 | 527 | 224 | 2,027 | 70 | 14,027 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | |
| Oct. 5..... | 50,559 | 4,426 | 419 | 290 | 1,145 | 203 | 1,039 | 58,081 | 1,426 | 283 | 6,555 | 440 | 67,085 |
| Oct. 12..... | 50,737 | 4,596 | 280 | 220 | 801 | 302 | 1,114 | 58,050 | 1,162 | 393 | 6,705 | 421 | 66,731 |
| Oct. 19..... | 56,176 | 4,715 | 305 | 242 | 899 | 258 | 1,092 | 63,687 | 859 | 273 | 6,546 | 459 | 71,524 |
| Oct. 26..... | 54,996 | 4,763 | 268 | 255 | 889 | 220 | 1,322 | 62,713 | 1,692 | 375 | 6,551 | 474 | 71,805 |
| Borrowings from foreign banks: | | | | | | | | | | | | | |
| Oct. 5..... | 22,648 | 428 | 268 | 182 | 395 | 55 | 609 | 24,585 | 1,148 | 219 | 6,223 | 148 | 32,323 |
| Oct. 12..... | 23,824 | 324 | 272 | 142 | 69 | 149 | 698 | 25,478 | 847 | 326 | 6,087 | 115 | 32,552 |
| Oct. 19..... | 28,086 | 304 | 297 | 119 | 128 | 89 | 653 | 29,676 | 559 | 249 | 5,929 | 184 | 36,597 |
| Oct. 26..... | 26,905 | 242 | 260 | 131 | 113 | 60 | 840 | 28,551 | 1,351 | 310 | 5,951 | 161 | 36,324 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | |
| Oct. 5..... | 24,185 | 3,834 | 140 | 30 | 552 | 12 | 35 | 28,788 | 180 | - | 32 | 6 | 29,006 |
| Oct. 12..... | 23,356 | 4,090 | - | 30 | 544 | 12 | 31 | 28,063 | 190 | - | 38 | 3 | 28,294 |
| Oct. 19..... | 23,926 | 4,213 | - | 29 | 580 | 16 | 35 | 28,801 | 190 | - | 37 | 3 | 29,031 |
| Oct. 26..... | 23,992 | 4,308 | - | 29 | 600 | 21 | 37 | 28,987 | 242 | - | 37 | 3 | 29,263 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | |
| Oct. 5..... | 3,726 | 164 | 11 | 78 | 198 | 136 | 395 | 4,708 | 98 | 64 | 600 | 286 | 5,756 |
| Oct. 12..... | 3,557 | 182 | 8 | 48 | 188 | 141 | 385 | 4,509 | 125 | 68 | 580 | 303 | 5,585 |
| Oct. 19..... | 4,164 | 198 | 8 | 94 | 191 | 151 | 404 | 5,210 | 110 | 24 | 580 | 272 | 6,196 |
| Oct. 26..... | 4,099 | 213 | 8 | 95 | 176 | 139 | 445 | 5,175 | 99 | 65 | 563 | 310 | 6,212 |

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for October 1938**

(In thousands of dollars)

| Classification and date | United Kingdom | France | Germany | Italy | Nether- lands | Switz- erland | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|-----------------------------------------------------------------|-------------------|--------|---------|--------|------------------|------------------|-----------------|-----------------|--------|------------------|-------------|--------------|----------------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | |
| Oct. 5..... | 117,560 | 15,126 | 97,895 | 16,264 | 24,439 | 4,881 | 48,396 | 324,561 | 94,281 | 92,719 | 117,797 | 12,307 | 641,665 |
| Oct. 12..... | 109,820 | 9,579 | 97,668 | 14,790 | 22,167 | 4,256 | 47,667 | 305,947 | 94,008 | 91,788 | 121,166 | 13,198 | 626,107 |
| Oct. 19..... | 110,738 | 12,676 | 97,296 | 13,886 | 21,488 | 4,080 | 47,435 | 307,599 | 93,065 | 91,386 | 121,490 | 13,853 | 627,393 |
| Oct. 26..... | 99,979 | 13,874 | 96,660 | 15,693 | 20,501 | 3,923 | 47,421 | 298,051 | 95,752 | 92,874 | 117,416 | 13,726 | 617,819 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | |
| Oct. 5..... | 73,959 | 873 | 496 | 2,708 | 6,763 | 2,475 | 7,692 | 94,966 | 20,339 | 2,497 | 59,060 | 1,460 | 178,322 |
| Oct. 12..... | 69,547 | 773 | 522 | 2,622 | 6,691 | 1,760 | 6,883 | 88,798 | 19,490 | 2,498 | 58,578 | 1,492 | 170,856 |
| Oct. 19..... | 68,798 | 953 | 505 | 2,693 | 5,906 | 1,618 | 7,036 | 87,509 | 18,821 | 2,573 | 59,314 | 1,516 | 169,733 |
| Oct. 26..... | 63,379 | 1,083 | 517 | 2,758 | 5,905 | 1,712 | 6,686 | 82,040 | 19,951 | 2,911 | 60,240 | 1,557 | 166,699 |
| Banks own deposits abroad: | | | | | | | | | | | | | |
| Oct. 5..... | 56,741 | 546 | 323 | 91 | 5,056 | 2,224 | 4,610 | 69,591 | 15,984 | 1,227 | 3,398 | 293 | 90,493 |
| Oct. 12..... | 51,859 | 479 | 359 | 81 | 5,009 | 1,456 | 3,778 | 63,021 | 14,745 | 1,202 | 3,462 | 262 | 82,692 |
| Oct. 19..... | 51,031 | 641 | 342 | 100 | 4,201 | 1,303 | 3,937 | 61,555 | 14,603 | 1,234 | 3,633 | 238 | 81,263 |
| Oct. 26..... | 45,683 | 757 | 361 | 99 | 4,075 | 1,403 | 3,580 | 55,958 | 15,647 | 1,338 | 3,899 | 262 | 77,104 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | |
| Oct. 5..... | 4,391 | 112 | 114 | 2,483 | 201 | 126 | 1,624 | 9,051 | 3,045 | 159 | 49,419 | 15 | 61,689 |
| Oct. 12..... | 4,908 | 99 | 103 | 2,453 | 180 | 181 | 1,630 | 9,554 | 3,374 | 165 | 49,232 | 36 | 62,361 |
| Oct. 19..... | 5,238 | 113 | 105 | 2,459 | 165 | 179 | 1,621 | 9,880 | 3,005 | 152 | 49,215 | 54 | 62,306 |
| Oct. 26..... | 5,165 | 108 | 106 | 2,527 | 174 | 176 | 1,612 | 9,868 | 3,018 | 150 | 49,213 | 54 | 62,303 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | |
| Oct. 5..... | 12,827 | 215 | 59 | 134 | 1,506 | 125 | 1,458 | 16,324 | 1,310 | 1,111 | 6,243 | 1,152 | 26,140 |
| Oct. 12..... | 12,780 | 195 | 60 | 88 | 1,502 | 123 | 1,475 | 16,223 | 1,371 | 1,131 | 5,884 | 1,194 | 25,803 |
| Oct. 19..... | 12,529 | 199 | 58 | 134 | 1,540 | 136 | 1,478 | 16,074 | 1,213 | 1,187 | 6,466 | 1,224 | 26,164 |
| Oct. 26..... | 12,531 | 218 | 50 | 132 | 1,656 | 133 | 1,494 | 16,214 | 1,286 | 1,423 | 7,128 | 1,241 | 27,292 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | |
| Oct. 5..... | 43,601 | 14,253 | 97,399 | 13,556 | 17,676 | 2,406 | 40,704 | 229,595 | 73,942 | 90,222 | 58,737 | 10,847 | 463,343 |
| Oct. 12..... | 40,273 | 8,806 | 97,146 | 12,168 | 15,476 | 2,496 | 40,784 | 217,149 | 74,518 | 89,290 | 62,588 | 11,706 | 455,251 |
| Oct. 19..... | 41,940 | 11,723 | 96,791 | 11,193 | 15,582 | 2,462 | 40,399 | 220,090 | 74,244 | 88,813 | 62,176 | 12,337 | 457,660 |
| Oct. 26..... | 36,600 | 12,791 | 96,143 | 12,935 | 14,596 | 2,211 | 40,735 | 216,011 | 75,801 | 89,963 | 57,176 | 12,169 | 451,120 |
| Loans to foreign banks: | | | | | | | | | | | | | |
| Oct. 5..... | 31,230 | 7,622 | 9,144 | 4,783 | 14,154 | 416 | 7,256 | 74,605 | 30,334 | 11,982 | 33,018 | 1,136 | 151,075 |
| Oct. 12..... | 27,693 | 2,431 | 9,509 | 3,346 | 11,703 | 486 | 7,492 | 62,660 | 30,306 | 12,029 | 35,442 | 1,168 | 141,605 |
| Oct. 19..... | 29,646 | 5,339 | 8,974 | 2,605 | 11,485 | 551 | 7,374 | 65,974 | 30,596 | 11,832 | 35,250 | 1,104 | 144,756 |
| Oct. 26..... | 23,942 | 6,401 | 9,172 | 3,966 | 10,276 | 426 | 7,564 | 61,747 | 31,715 | 12,636 | 31,332 | 1,120 | 138,550 |
| Acceptances made for foreign account: | | | | | | | | | | | | | |
| Oct. 5..... | 2,914 | 3,260 | 62,747 | 7,001 | 1,836 | 1,373 | 10,303 | 89,434 | 7,269 | 14,807 | 3,036 | 1,403 | 115,949 |
| Oct. 12..... | 2,450 | 2,762 | 62,709 | 7,047 | 2,004 | 1,339 | 10,007 | 88,318 | 7,686 | 13,563 | 2,843 | 2,212 | 114,622 |
| Oct. 19..... | 2,608 | 2,753 | 62,889 | 6,803 | 2,226 | 1,321 | 9,593 | 88,193 | 7,609 | 13,398 | 2,081 | 2,441 | 113,722 |
| Oct. 26..... | 2,750 | 2,714 | 62,260 | 7,118 | 2,372 | 1,235 | 9,361 | 87,810 | 7,248 | 13,515 | 2,415 | 2,201 | 113,189 |
| Other assets payable in dollars: | | | | | | | | | | | | | |
| Oct. 5..... | 9,457 | 3,371 | 25,508 | 1,772 | 1,686 | 617 | 23,145 | 65,556 | 36,339 | 63,433 | 22,683 | 8,308 | 196,319 |
| Oct. 12..... | 10,130 | 3,613 | 24,928 | 1,775 | 1,769 | 671 | 23,285 | 66,171 | 36,526 | 63,698 | 24,303 | 8,326 | 199,024 |
| Oct. 19..... | 9,686 | 3,631 | 24,928 | 1,785 | 1,871 | 590 | 23,432 | 65,923 | 36,039 | 63,583 | 24,845 | 8,792 | 199,182 |
| Oct. 26..... | 9,908 | 3,676 | 24,711 | 1,851 | 1,948 | 550 | 23,510 | 66,454 | 36,838 | 63,812 | 23,429 | 8,848 | 199,381 |

**Security Transactions as Reported by Banks, Bankers, Brokers
and Dealers in the United States, for October 1938**

(In thousands of dollars)

| Classification and week ended | United Kingdom | France | Germany | Italy | Nether- lands | Switz- erland | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|----------------------------------------------|-------------------|--------|---------|-------|------------------|------------------|-----------------|-----------------|--------|------------------|-------------|--------------|----------------|
| TOTAL PURCHASES | | | | | | | | | | | | | |
| IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | |
| Oct. 5..... | 9,801 | 4,400 | 154 | 53 | 5,964 | 8,459 | 5,713 | 34,544 | 14,306 | 3,530 | 1,905 | 370 | 54,655 |
| Oct. 12..... | 16,310 | 3,873 | 69 | 75 | 5,609 | 7,627 | 1,740 | 35,303 | 7,645 | 1,371 | 1,709 | 355 | 46,383 |
| Oct. 19..... | 13,101 | 4,515 | 91 | 73 | 6,946 | 6,797 | 1,973 | 33,496 | 8,512 | 1,490 | 2,166 | 133 | 46,097 |
| Oct. 26..... | 11,487 | 4,118 | 97 | 51 | 4,969 | 7,264 | 2,630 | 30,616 | 7,909 | 1,501 | 1,545 | 144 | 42,015 |
| Purchasers of domestic securities: | | | | | | | | | | | | | |
| Oct. 5..... | 9,106 | 3,732 | 116 | 28 | 5,370 | 7,478 | 1,611 | 27,441 | 6,837 | 1,118 | 1,701 | 217 | 37,314 |
| Oct. 12..... | 15,287 | 3,669 | 50 | 27 | 5,281 | 6,750 | 1,293 | 32,357 | 5,765 | 1,108 | 1,580 | 286 | 41,096 |
| Oct. 19..... | 12,523 | 4,371 | 74 | 59 | 6,559 | 5,961 | 1,661 | 31,208 | 7,314 | 916 | 1,983 | 401 | 41,822 |
| Oct. 26..... | 11,029 | 3,951 | 84 | 37 | 4,589 | 6,424 | 2,031 | 28,145 | 6,821 | 803 | 1,420 | 412 | 37,601 |
| Purchasers of foreign securities: | | | | | | | | | | | | | |
| Oct. 5..... | 695 | 668 | 38 | 25 | 594 | 981 | 4,102 | 7,103 | 7,469 | 2,412 | 204 | 153 | 17,341 |
| Oct. 12..... | 1,023 | 204 | 19 | 48 | 328 | 877 | 447 | 2,946 | 1,880 | 263 | 129 | 69 | 5,287 |
| Oct. 19..... | 578 | 144 | 17 | 14 | 387 | 836 | 312 | 2,288 | 1,198 | 574 | 183 | 32 | 4,275 |
| Oct. 26..... | 458 | 167 | 13 | 14 | 380 | 840 | 599 | 2,471 | 1,088 | 698 | 125 | 32 | 4,414 |
| TOTAL SALES | | | | | | | | | | | | | |
| IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | |
| Oct. 5..... | 7,005 | 2,373 | 181 | 27 | 2,193 | 4,414 | 904 | 17,097 | 9,358 | 921 | 1,902 | 87 | 29,365 |
| Oct. 12..... | 10,469 | 3,708 | 1,160 | 103 | 3,845 | 5,187 | 1,237 | 25,709 | 5,840 | 1,206 | 2,297 | 257 | 35,309 |
| Oct. 19..... | 8,966 | 2,640 | 257 | 55 | 2,244 | 3,922 | 1,109 | 19,193 | 4,599 | 1,142 | 2,204 | 268 | 27,406 |
| Oct. 26..... | 10,498 | 2,746 | 481 | 79 | 3,739 | 4,379 | 1,581 | 23,503 | 7,480 | 766 | 1,386 | 224 | 33,359 |
| Sales of domestic securities: | | | | | | | | | | | | | |
| Oct. 5..... | 5,932 | 2,220 | 130 | 26 | 2,044 | 3,356 | 703 | 14,411 | 6,699 | 511 | 1,846 | 76 | 23,543 |
| Oct. 12..... | 9,684 | 3,576 | 1,101 | 100 | 3,698 | 4,818 | 1,114 | 24,091 | 5,096 | 1,059 | 2,269 | 248 | 32,763 |
| Oct. 19..... | 8,133 | 2,575 | 206 | 55 | 2,057 | 3,543 | 963 | 17,532 | 4,043 | 890 | 2,190 | 258 | 24,913 |
| Oct. 26..... | 9,420 | 2,669 | 369 | 32 | 3,530 | 3,981 | 1,406 | 21,407 | 5,596 | 654 | 1,370 | 212 | 29,239 |
| Sales of foreign securities: | | | | | | | | | | | | | |
| Oct. 5..... | 1,073 | 153 | 51 | 1 | 149 | 1,058 | 201 | 2,686 | 2,659 | 410 | 56 | 11 | 5,822 |
| Oct. 12..... | 785 | 132 | 59 | 3 | 147 | 369 | 123 | 1,618 | 1,744 | 147 | 28 | 9 | 2,546 |
| Oct. 19..... | 833 | 65 | 51 | - | 187 | 379 | 146 | 1,661 | 556 | 252 | 14 | 10 | 2,493 |
| Oct. 26..... | 1,078 | 77 | 112 | 47 | 209 | 398 | 175 | 2,096 | 1,884 | 112 | 16 | 12 | 4,120 |
| TOTAL PURCHASES | | | | | | | | | | | | | |
| EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | |
| Oct. 5..... | 218 | 5 | - | - | 32 | 35 | - | 290 | 1,946 | - | 3 | 117 | 2,356 |
| Oct. 12..... | 447 | 35 | 6 | - | 7 | - | 24 | 519 | 1,229 | - | 43 | - | 1,791 |
| Oct. 19..... | 485 | 42 | 7 | - | 50 | 24 | 84 | 692 | 2,511 | - | 1 | - | 3,234 |
| Oct. 26..... | 843 | 18 | 1 | - | 10 | - | 16 | 888 | 1,871 | - | 1 | 4 | 2,764 |
| Purchasers of domestic securities: | | | | | | | | | | | | | |
| Oct. 5..... | 105 | 1 | - | - | 8 | 35 | - | 149 | 1 | - | - | - | 150 |
| Oct. 12..... | 209 | - | - | - | - | - | 21 | 230 | 33 | - | - | - | 263 |
| Oct. 19..... | 104 | 15 | 1 | - | 23 | - | 76 | 219 | 924 | - | - | - | 1,143 |
| Oct. 26..... | 379 | - | - | - | - | - | 16 | 395 | 26 | - | - | - | 421 |
| Purchasers of foreign securities: | | | | | | | | | | | | | |
| Oct. 5..... | 113 | 4 | - | - | 24 | - | - | 141 | 1,945 | - | 3 | 117 | 2,206 |
| Oct. 12..... | 238 | 35 | 6 | - | 7 | - | 3 | 289 | 1,196 | - | 43 | - | 1,528 |
| Oct. 19..... | 381 | 27 | 6 | - | 27 | 24 | 8 | 473 | 1,617 | - | 1 | - | 2,091 |
| Oct. 26..... | 464 | 18 | 1 | - | 10 | - | 3 | 493 | 1,845 | - | 1 | 4 | 2,343 |
| TOTAL SALES | | | | | | | | | | | | | |
| EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | |
| Oct. 5..... | 585 | 2 | 82 | - | 2 | 6 | 3 | 680 | 1,445 | - | 5 | - | 2,130 |
| Oct. 12..... | 673 | 87 | 27 | - | 4 | 49 | 2 | 842 | 1,406 | 1 | 7 | - | 2,256 |
| Oct. 19..... | 1,379 | 40 | 50 | - | 8 | 1 | 14 | 1,492 | 2,048 | - | - | 10 | 3,550 |
| Oct. 26..... | 1,078 | 9 | 70 | - | 23 | 1 | 3 | 1,184 | 1,101 | - | 3 | 4 | 2,292 |
| Sales of domestic securities: | | | | | | | | | | | | | |
| Oct. 5..... | 423 | - | - | - | - | - | 3 | 426 | 36 | - | - | - | 462 |
| Oct. 12..... | 381 | 45 | - | - | - | 49 | 2 | 477 | 45 | - | - | - | 522 |
| Oct. 19..... | 450 | 39 | - | - | - | - | 9 | 498 | 36 | - | - | - | 534 |
| Oct. 26..... | 412 | - | - | - | 20 | - | - | 432 | 24 | - | - | - | 456 |
| Sales of foreign securities: | | | | | | | | | | | | | |
| Oct. 5..... | 162 | 2 | 82 | - | 2 | 6 | - | 254 | 1,409 | - | 5 | - | 1,668 |
| Oct. 12..... | 292 | 42 | 27 | - | 4 | - | - | 365 | 1,361 | 1 | 7 | - | 1,734 |
| Oct. 19..... | 929 | 1 | 50 | - | 8 | 1 | 5 | 994 | 2,012 | - | - | 10 | 3,016 |
| Oct. 26..... | 666 | 9 | 70 | - | 3 | 1 | 3 | 752 | 1,077 | - | 3 | 4 | 1,836 |

**Security Transactions in Joint Foreign Arbitrage Accounts as
Reported by Brokers and Dealers in the United States,
for October 1938**

(In thousands of dollars)

| Classification and week ended | United Kingdom | France | Germany | Italy | Nether-lands | Switzer-land | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|------------------------------------------|----------------|--------|---------|-------|--------------|--------------|--------------|--------------|--------|---------------|----------|-----------|-------------|
| TOTAL PURCHASES | | | | | | | | | | | | | |
| IN THE UNITED STATES: | | | | | | | | | | | | | |
| Oct. 5..... | 5,257 | - | - | - | 719 | 130 | - | 6,106 | 2,038 | 13 | - | - | 8,157 |
| Oct. 12..... | 4,994 | - | - | - | 1,549 | 175 | 7 | 6,725 | 1,185 | 15 | - | - | 7,925 |
| Oct. 19..... | 4,567 | - | - | - | 547 | 45 | 7 | 5,166 | 1,187 | 19 | - | - | 6,372 |
| Oct. 26..... | 6,757 | - | - | - | 864 | 266 | 6 | 7,893 | 2,623 | 4 | - | - | 10,520 |
| Purchases of domestic securities: | | | | | | | | | | | | | |
| Oct. 5..... | 4,625 | - | - | - | 714 | 130 | - | 5,469 | 41 | - | - | - | 5,510 |
| Oct. 12..... | 4,381 | - | - | - | 1,521 | 137 | - | 6,039 | 66 | - | - | - | 6,105 |
| Oct. 19..... | 4,184 | - | - | - | 538 | 45 | - | 4,767 | 44 | - | - | - | 4,811 |
| Oct. 26..... | 6,491 | - | - | - | 804 | 238 | - | 7,533 | 54 | - | - | - | 7,587 |
| Purchases of foreign securities: | | | | | | | | | | | | | |
| Oct. 5..... | 632 | - | - | - | 5 | - | - | 637 | 1,997 | 13 | - | - | 2,647 |
| Oct. 12..... | 613 | - | - | - | 28 | 38 | 7 | 686 | 1,119 | 15 | - | - | 1,820 |
| Oct. 19..... | 383 | - | - | - | 9 | - | 7 | 399 | 1,143 | 19 | - | - | 1,561 |
| Oct. 26..... | 266 | - | - | - | 60 | 28 | 6 | 360 | 2,569 | 4 | - | - | 2,933 |
| TOTAL SALES | | | | | | | | | | | | | |
| IN THE UNITED STATES: | | | | | | | | | | | | | |
| Oct. 5..... | 2,747 | - | - | - | 176 | 52 | - | 2,975 | 2,547 | 7 | - | - | 5,529 |
| Oct. 12..... | 5,832 | 1 | - | - | 304 | 41 | 5 | 5,183 | 858 | 21 | - | - | 7,072 |
| Oct. 19..... | 3,807 | 6 | - | - | 947 | 111 | 1 | 4,672 | 907 | 9 | - | - | 5,588 |
| Oct. 26..... | 4,412 | - | - | - | 785 | 32 | 3 | 5,232 | 2,981 | - | - | - | 8,213 |
| Sales of domestic securities: | | | | | | | | | | | | | |
| Oct. 5..... | 2,197 | - | - | - | 176 | 52 | - | 2,425 | 21 | - | - | - | 2,446 |
| Oct. 12..... | 4,323 | 1 | - | - | 304 | 41 | - | 4,669 | 22 | 21 | - | - | 4,712 |
| Oct. 19..... | 2,414 | - | - | - | 943 | 89 | - | 3,446 | 41 | 9 | - | - | 3,496 |
| Oct. 26..... | 2,921 | - | - | - | 783 | 26 | - | 3,730 | 22 | - | - | - | 3,752 |
| Sales of foreign securities: | | | | | | | | | | | | | |
| Oct. 5..... | 550 | - | - | - | - | - | - | 550 | 2,526 | 7 | - | - | 3,083 |
| Oct. 12..... | 1,509 | - | - | - | - | - | 5 | 1,514 | 846 | - | - | - | 2,360 |
| Oct. 19..... | 1,193 | 6 | - | - | 4 | 22 | 1 | 1,226 | 666 | - | - | - | 2,092 |
| Oct. 26..... | 1,491 | - | - | - | 2 | 6 | 3 | 1,502 | 2,959 | - | - | - | 4,461 |

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, for October 1938

(In thousands of dollars)

| Classification and date | United Kingdom | France | Germany | Italy | Nether-lands | Switzer-land | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|---------------------------------|----------------|--------|---------|-------|--------------|--------------|--------------|--------------|--------|---------------|----------|-----------|-------------|
| Foreign debit balances: | | | | | | | | | | | | | |
| (due from abroad) | | | | | | | | | | | | | |
| Oct. 5..... | 7,617 | 6,243 | 173 | 102 | 3,602 | 2,377 | 4,131 | 24,245 | 18,691 | 4,059 | 5,845 | 471 | 53,311 |
| Oct. 12..... | 9,463 | 7,172 | 178 | 97 | 3,805 | 2,414 | 4,370 | 27,499 | 19,590 | 4,055 | 5,714 | 538 | 57,396 |
| Oct. 19..... | 9,470 | 6,925 | 149 | 100 | 3,550 | 2,474 | 4,679 | 27,347 | 20,078 | 4,078 | 5,070 | 415 | 57,988 |
| Oct. 26..... | 9,018 | 7,144 | 177 | 101 | 3,728 | 2,766 | 4,628 | 27,562 | 20,613 | 4,120 | 6,121 | 421 | 58,837 |
| Foreign credit balances: | | | | | | | | | | | | | |
| (due to abroad) | | | | | | | | | | | | | |
| Oct. 5..... | 7,230 | 7,573 | 288 | 85 | 3,665 | 8,583 | 2,174 | 29,598 | 5,305 | 2,463 | 973 | 421 | 38,760 |
| Oct. 12..... | 7,407 | 8,018 | 255 | 103 | 3,250 | 8,027 | 2,526 | 29,586 | 4,462 | 2,251 | 956 | 356 | 37,611 |
| Oct. 19..... | 6,929 | 8,230 | 313 | 105 | 3,961 | 8,359 | 2,551 | 30,448 | 4,112 | 2,161 | 979 | 367 | 38,067 |
| Oct. 26..... | 7,127 | 7,789 | 267 | 121 | 3,833 | 8,231 | 2,843 | 30,211 | 4,301 | 2,005 | 985 | 403 | 37,905 |

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States, for October 1938

(In thousands of dollars)

CURRENCY OF

| Classification, week ended, and delivery | United Kingdom | France | Germany | Italy | Nether- lande | Switzer- land | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|----------------------------------------------------|-------------------|--------|---------|-------|------------------|------------------|-----------------|-----------------|--------|------------------|-------------|--------------|----------------|
| TOTAL PURCHASES: | | | | | | | | | | | | | |
| Oct. 5 Spot..... | 135,837 | 5,980 | 904 | 614 | 2,766 | 2,487 | 5,921 | 154,509 | 29,390 | 1,056 | 4,029 | 383 | 189,367 |
| Oct. 5 Forward..... | 51,354 | 2,061 | 40 | 63 | 934 | 146 | 1,155 | 55,753 | 6,019 | 26 | 2,031 | 1 | 63,830 |
| Oct. 12 Spot..... | 100,518 | 3,334 | 480 | 526 | 3,541 | 1,067 | 2,608 | 112,074 | 18,547 | 140 | 1,627 | 264 | 132,652 |
| Oct. 12 Forward..... | 42,438 | 712 | 64 | 128 | 1,020 | 31 | 1,524 | 45,917 | 5,906 | 5 | 1,934 | 4 | 53,766 |
| Oct. 19 Spot..... | 109,349 | 2,420 | 637 | 711 | 3,540 | 788 | 3,918 | 121,363 | 24,638 | 712 | 3,502 | 366 | 150,581 |
| Oct. 19 Forward..... | 53,632 | 869 | 38 | 94 | 951 | 291 | 3,770 | 59,845 | 4,286 | 14 | 3,149 | 1 | 67,698 |
| Oct. 26 Spot..... | 79,969 | 3,479 | 519 | 702 | 4,133 | 1,541 | 3,294 | 93,637 | 28,799 | 296 | 3,358 | 228 | 126,311 |
| Oct. 26 Forward..... | 34,051 | 1,257 | 20 | 38 | 791 | 324 | 1,463 | 37,944 | 5,499 | 385 | 3,838 | | 47,666 |
| Purchasers from banks: | | | | | | | | | | | | | |
| Oct. 5 Spot..... | 116,550 | 5,010 | 820 | 514 | 2,212 | 2,422 | 4,335 | 131,863 | 17,108 | 983 | 3,144 | 33 | 153,131 |
| Oct. 5 Forward..... | 35,530 | 1,894 | 40 | 61 | 698 | 115 | 1,089 | 39,427 | 3,205 | 18 | 1,023 | 43 | 43,673 |
| Oct. 12 Spot..... | 81,870 | 3,037 | 442 | 460 | 3,078 | 968 | 2,516 | 92,371 | 12,682 | 76 | 1,331 | 20 | 106,480 |
| Oct. 12 Forward..... | 25,547 | 542 | 64 | 128 | 675 | 1,366 | 28,322 | 4,722 | | | 1,129 | | 34,173 |
| Oct. 19 Spot..... | 86,817 | 1,914 | 600 | 567 | 3,220 | 759 | 3,407 | 97,284 | 15,289 | 361 | 3,200 | 33 | 116,167 |
| Oct. 19 Forward..... | 31,158 | 782 | 38 | 94 | 411 | 271 | 2,747 | 35,501 | 2,799 | 2 | 1,289 | 3 | 39,594 |
| Oct. 26 Spot..... | 63,665 | 3,010 | 474 | 549 | 3,709 | 1,251 | 3,161 | 75,819 | 19,130 | 220 | 2,259 | 23 | 97,451 |
| Oct. 26 Forward..... | 23,152 | 1,102 | 20 | 37 | 520 | 301 | 847 | 25,979 | 2,854 | 331 | 1,680 | | 30,844 |
| Purchasers from customers other than banks: | | | | | | | | | | | | | |
| Oct. 5 Spot..... | 19,287 | 970 | 84 | 100 | 554 | 65 | 1,586 | 22,646 | 12,282 | 73 | 885 | 350 | 36,236 |
| Oct. 5 Forward..... | 15,824 | 167 | 2 | 236 | 31 | 66 | 16,326 | 2,814 | 8 | 1,008 | 1 | 20,157 | |
| Oct. 12 Spot..... | 18,648 | 297 | 38 | 66 | 463 | 99 | 92 | 19,103 | 5,265 | 64 | 296 | 244 | 26,172 |
| Oct. 12 Forward..... | 16,891 | 170 | 170 | 345 | 31 | 158 | 17,595 | 1,184 | 5 | 805 | 4 | 19,593 | |
| Oct. 19 Spot..... | 22,532 | 506 | 37 | 144 | 320 | 29 | 511 | 24,079 | 9,349 | 351 | 302 | 333 | 34,414 |
| Oct. 19 Forward..... | 22,474 | 87 | 87 | 540 | 20 | 1,023 | 24,144 | 2,087 | 12 | 1,860 | 1 | 28,104 | |
| Oct. 29 Spot..... | 16,304 | 469 | 45 | 153 | 424 | 290 | 133 | 17,818 | 9,669 | 76 | 1,099 | 205 | 26,867 |
| Oct. 26 Forward..... | 10,899 | 155 | 1 | 271 | 23 | 616 | 11,965 | 2,645 | 54 | 2,158 | | | 16,822 |
| TOTAL SALES: | | | | | | | | | | | | | |
| Oct. 5 Spot..... | 143,337 | 5,857 | 789 | 552 | 2,435 | 2,389 | 3,347 | 158,706 | 28,401 | 335 | 4,008 | 125 | 191,575 |
| Oct. 5 Forward..... | 51,070 | 2,059 | 68 | 8 | 1,633 | 181 | 1,957 | 56,976 | 6,493 | 809 | 2,122 | 37 | 66,437 |
| Oct. 12 Spot..... | 98,896 | 3,289 | 536 | 471 | 2,809 | 1,380 | 3,191 | 110,572 | 16,155 | 213 | 2,354 | 41 | 129,335 |
| Oct. 12 Forward..... | 40,999 | 1,201 | 30 | 134 | 3,155 | 232 | 2,737 | 48,488 | 8,550 | 1,783 | 3 | 58,824 | |
| Oct. 19 Spot..... | 110,306 | 2,416 | 514 | 652 | 2,988 | 877 | 3,474 | 121,227 | 24,734 | 639 | 3,894 | 78 | 150,572 |
| Oct. 19 Forward..... | 56,896 | 1,139 | 71 | 4 | 1,768 | 641 | 3,931 | 64,450 | 6,347 | 3,053 | | | 73,850 |
| Oct. 26 Spot..... | 80,167 | 2,884 | 455 | 694 | 3,248 | 1,053 | 3,370 | 92,471 | 26,284 | 298 | 2,695 | 52 | 121,800 |
| Oct. 26 Forward..... | 34,436 | 1,650 | 30 | 43 | 1,564 | 896 | 1,666 | 40,235 | 7,244 | 327 | 4,076 | | 51,932 |
| Sales to banks: | | | | | | | | | | | | | |
| Oct. 5 Spot..... | 123,905 | 4,988 | 479 | 339 | 1,987 | 1,741 | 2,597 | 136,036 | 19,382 | 83 | 2,591 | 29 | 158,121 |
| Oct. 5 Forward..... | 34,980 | 1,220 | 54 | 8 | 856 | 168 | 1,835 | 39,121 | 4,715 | 809 | 1,802 | 14 | 46,461 |
| Oct. 12 Spot..... | 85,652 | 2,811 | 336 | 234 | 2,452 | 1,110 | 2,644 | 95,239 | 10,329 | 57 | 1,390 | 9 | 107,024 |
| Oct. 12 Forward..... | 27,506 | 1,000 | 26 | 133 | 2,447 | 231 | 2,603 | 33,946 | 5,005 | 1,555 | 3 | 40,509 | |
| Oct. 19 Spot..... | 98,896 | 1,793 | 314 | 351 | 2,596 | 652 | 2,773 | 107,375 | 16,736 | 348 | 2,442 | 37 | 126,938 |
| Oct. 19 Forward..... | 43,522 | 962 | 19 | 1,159 | 633 | 3,393 | 49,588 | 4,751 | 3,001 | | | | 57,440 |
| Oct. 26 Spot..... | 66,792 | 2,107 | 251 | 345 | 3,064 | 835 | 2,104 | 75,498 | 18,999 | 159 | 1,301 | 17 | 95,974 |
| Oct. 26 Forward..... | 23,673 | 1,391 | 10 | 41 | 755 | 599 | 1,624 | 28,093 | 5,712 | 325 | 3,645 | | 37,775 |
| Sales to customers other than banks: | | | | | | | | | | | | | |
| Oct. 5 Spot..... | 19,432 | 869 | 310 | 213 | 448 | 648 | 750 | 22,670 | 9,019 | 252 | 1,417 | 96 | 33,454 |
| Oct. 5 Forward..... | 16,090 | 839 | 14 | 777 | 13 | 122 | 17,855 | 1,778 | 320 | 23 | 19,976 | | |
| Oct. 12 Spot..... | 13,244 | 478 | 200 | 237 | 357 | 270 | 547 | 15,333 | 5,826 | 156 | 964 | 32 | 22,311 |
| Oct. 12 Forward..... | 13,493 | 201 | 4 | 1 | 708 | 1 | 134 | 14,542 | 3,545 | | 228 | | 18,315 |
| Oct. 19 Spot..... | 11,410 | 623 | 200 | 301 | 392 | 225 | 701 | 13,852 | 7,998 | 291 | 1,452 | 41 | 23,634 |
| Oct. 19 Forward..... | 13,374 | 177 | 52 | 4 | 609 | 8 | 538 | 14,762 | 1,596 | | 52 | | 16,410 |
| Oct. 26 Spot..... | 13,375 | 777 | 204 | 349 | 784 | 218 | 1,266 | 16,973 | 7,285 | 139 | 1,394 | 35 | 25,826 |
| Oct. 26 Forward..... | 10,763 | 259 | 20 | 2 | 809 | 297 | 42 | 12,192 | 1,532 | 2 | 431 | | 14,151 |

**Outstanding Forward Exchange Contracts as Reported by Banks and
Bankers in the United States During October 1938**

(In thousands of dollars)

| Classification and date | United Kingdom | France | Germany | Italy | Nether-lands | Switz- erland | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|---------------------------------------------------------|----------------|--------|---------|-------|--------------|------------------|--------------|--------------|--------|---------------|----------|-----------|-------------|
| TOTAL PURCHASE CONTRACTS: | | | | | | | | | | | | | |
| Oct. 5..... | 331,313 | 8,331 | 327 | 416 | 9,591 | 2,149 | 8,380 | 360,507 | 75,821 | 3,431 | 17,778 | 661 | 458,198 |
| Oct. 12..... | 355,847 | 7,983 | 192 | 434 | 10,557 | 2,384 | 13,084 | 390,481 | 80,448 | 3,240 | 18,097 | 668 | 492,934 |
| Oct. 19..... | 341,223 | 7,929 | 331 | 488 | 10,170 | 2,192 | 9,285 | 371,618 | 78,729 | 3,416 | 17,525 | 661 | 471,949 |
| Oct. 26..... | 354,928 | 8,595 | 131 | 423 | 9,581 | 2,459 | 13,067 | 389,184 | 78,118 | 3,072 | 18,627 | 665 | 489,666 |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | |
| Oct. 5..... | 89,952 | 3,053 | 174 | 27 | 2,755 | 484 | 1,559 | 98,004 | 10,213 | 1,782 | 6,406 | 6 | 116,411 |
| Oct. 12..... | 95,163 | 3,104 | 150 | 3 | 2,553 | 516 | 3,126 | 104,615 | 10,488 | 1,783 | 5,496 | - | 122,382 |
| Oct. 19..... | 92,049 | 3,113 | 174 | 26 | 2,761 | 444 | 1,819 | 100,386 | 10,323 | 1,781 | 5,330 | - | 117,820 |
| Oct. 26..... | 102,819 | 3,535 | 85 | 1 | 2,117 | 471 | 3,125 | 112,153 | 9,385 | 1,857 | 6,464 | - | 129,859 |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | |
| Oct. 5..... | 241,361 | 5,278 | 153 | 389 | 6,836 | 1,665 | 6,821 | 262,503 | 65,608 | 1,649 | 11,372 | 665 | 341,787 |
| Oct. 12..... | 260,684 | 4,879 | 42 | 431 | 8,004 | 1,658 | 9,958 | 285,866 | 69,960 | 1,457 | 12,601 | 668 | 370,552 |
| Oct. 19..... | 219,174 | 4,816 | 157 | 462 | 7,409 | 1,748 | 7,466 | 271,232 | 68,406 | 1,635 | 12,195 | 661 | 354,129 |
| Oct. 26..... | 252,109 | 5,060 | 46 | 422 | 7,464 | 1,988 | 9,942 | 277,031 | 68,733 | 1,215 | 12,163 | 665 | 359,807 |
| TOTAL SALE CONTRACTS: | | | | | | | | | | | | | |
| Oct. 5..... | 392,334 | 9,899 | 590 | 641 | 15,932 | 4,307 | 11,683 | 435,386 | 83,018 | 4,484 | 24,713 | 740 | 548,341 |
| Oct. 12..... | 412,723 | 10,604 | 371 | 672 | 17,936 | 5,015 | 17,006 | 464,327 | 88,867 | 4,228 | 26,381 | 699 | 584,502 |
| Oct. 19..... | 393,488 | 10,161 | 599 | 720 | 18,055 | 4,604 | 13,311 | 440,938 | 86,776 | 4,416 | 24,819 | 695 | 557,644 |
| Oct. 26..... | 407,347 | 11,212 | 295 | 658 | 17,629 | 5,248 | 16,765 | 459,154 | 86,287 | 4,014 | 27,658 | 690 | 577,803 |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | |
| Oct. 5..... | 148,515 | 3,825 | 335 | 138 | 6,492 | 2,308 | 5,970 | 167,583 | 28,137 | 4,275 | 15,193 | 678 | 215,866 |
| Oct. 12..... | 162,573 | 4,309 | 220 | 167 | 8,485 | 2,831 | 9,359 | 187,944 | 29,337 | 4,019 | 17,315 | 640 | 239,255 |
| Oct. 19..... | 148,706 | 4,178 | 332 | 198 | 7,656 | 2,209 | 7,303 | 170,582 | 28,066 | 4,207 | 15,358 | 640 | 218,853 |
| Oct. 26..... | 154,932 | 4,742 | 221 | 157 | 7,941 | 2,943 | 9,343 | 180,279 | 28,498 | 3,803 | 19,384 | 640 | 232,604 |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | |
| Oct. 5..... | 243,819 | 6,074 | 255 | 503 | 9,440 | 1,999 | 5,713 | 267,803 | 54,881 | 209 | 9,520 | 62 | 332,475 |
| Oct. 12..... | 250,150 | 6,295 | 151 | 505 | 9,451 | 2,184 | 7,647 | 276,383 | 59,530 | 209 | 9,066 | 59 | 345,247 |
| Oct. 19..... | 244,782 | 5,983 | 267 | 522 | 10,399 | 2,395 | 6,008 | 270,356 | 58,710 | 209 | 9,461 | 55 | 338,791 |
| Oct. 26..... | 252,415 | 6,470 | 74 | 501 | 9,688 | 2,305 | 7,422 | 278,875 | 57,789 | 211 | 8,274 | 50 | 345,199 |

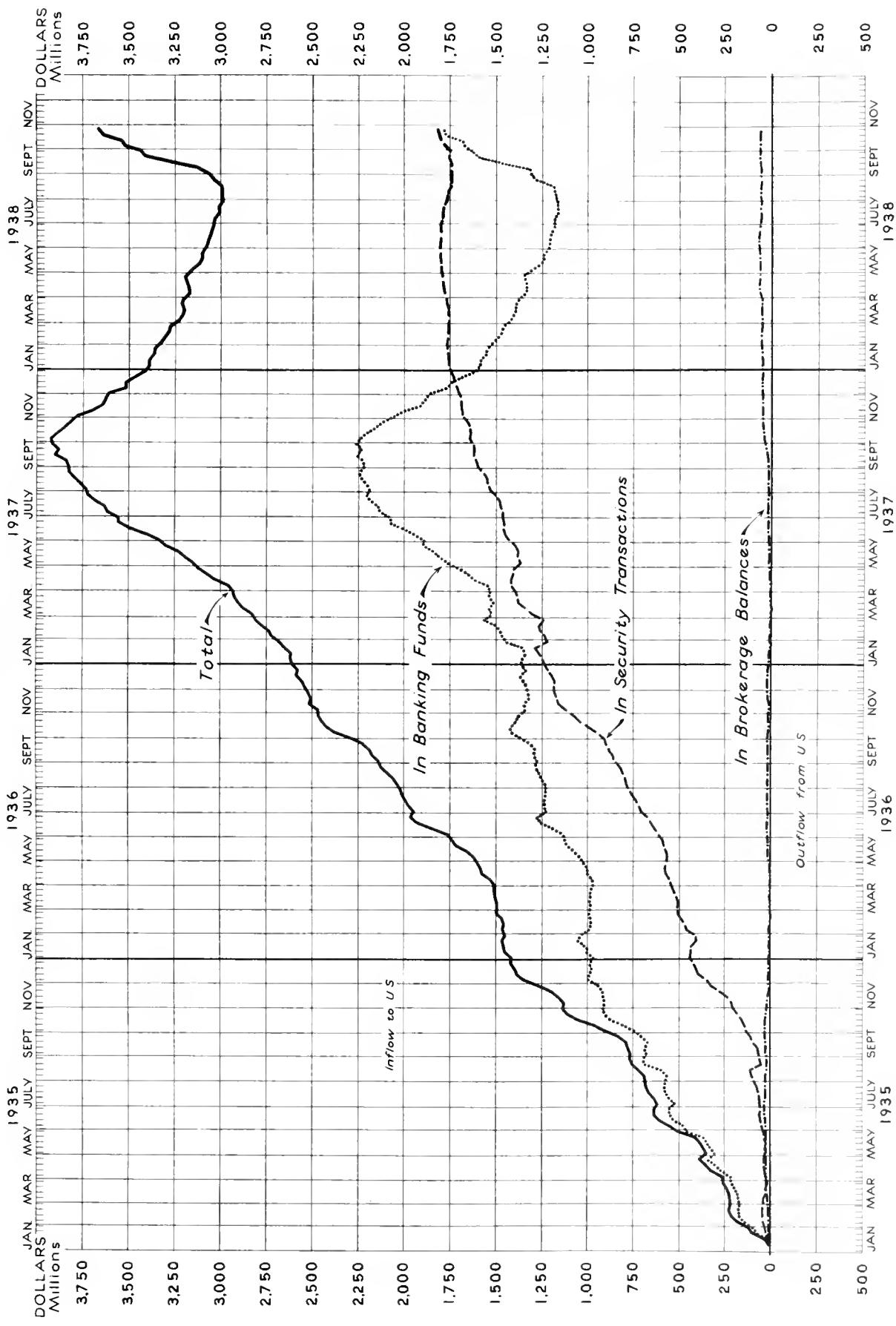
Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States During October 1938

(Minus indicates short position: In thousands of dollars)

| Classification and date | United Kingdom | France | Germany | Italy | Nether-lands | Switz- erland | Other Europe | Total Europe | Canada | Latin America | Far East | All other | Grand total |
|----------------------------|----------------|--------|---------|--------|--------------|------------------|--------------|--------------|--------|---------------|----------|-----------|-------------|
| Net position as of: | | | | | | | | | | | | | |
| Oct. 5..... | -8,769 | -1,519 | -240 | -1,182 | -1,780 | -578 | 134 | -13,934 | 4,072 | 171 | -4,403 | 143 | -13,951 |
| Oct. 12..... | -6,813 | -1,931 | -264 | -1,153 | -2,986 | -1,074 | -1,693 | -15,914 | 3,824 | 120 | -4,903 | 182 | -16,691 |
| Oct. 19..... | -10,647 | -2,231 | -179 | -1,046 | -3,307 | -1,491 | -1,482 | -20,383 | 2,196 | 213 | -5,254 | 163 | -23,065 |
| Oct. 26..... | -10,447 | -2,023 | -35 | -1,065 | -3,802 | -1,584 | -1,781 | -20,737 | 3,150 | 328 | -4,899 | 175 | -21,983 |

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Weekly



OTHER MONETARY STATISTICS

Increment Resulting from the Reduction in the Weight of the Gold Dollar

December 31, 1938

| | Allocations of Increment | Charges against Increment | Unexpended Balance of Increment |
|------------------------------------------------------------|--------------------------|---------------------------|---------------------------------|
| Exchange Stabilization Fund | \$2,000,000,000.00 | \$2,000,000,000.00 | --- |
| Payments to Federal Reserve Banks for Industrial Loans ... | 139,299,556.99 | 27,546,310.97 | \$111,753,246.02 |
| Philippine Currency Reserve | 23,862,750.78 | --- | 23,862,750.78 |
| Melting Losses on Gold Coin..... | 2,175,121.93 | 1,837,172.84 | 337,949.09 |
| Retirement of National Bank Notes... | 645,387,965.45 | 645,387,965.45 | --- |
| Unassigned..... | 6,260,633.71 | --- | 6,260,633.71 |
| Total..... | \$2,816,986,028.86 | \$2,674,771,449.26 | \$142,214,579.60 1/ |

1/ This amount included in the "balance" in the general fund of the Treasury.

Treasury Gold Receipts

(In millions of dollars)

| | Newly-mined; domestic | Net imports or exports (-); | Miscellaneous | Total |
|-----------------|-----------------------|-----------------------------|---------------|----------|
| 1937 | | | | |
| Jan. - Mar.... | \$32.93 | \$277.22 | \$ 6.00 | \$316.15 |
| April - June... | 36.46 | 691.37 | 16.61 | 744.44 |
| July - Sept... | 45.85 | 371.80 | 4.40 | 422.05 |
| Oct. - Dec.... | 45.61 | - 30.80 | 4.95 | 19.76 |
| 1938 | | | | |
| Jan. - Mar.... | 38.23 | - 7.67 | 3.83 | 34.39 |
| April - June... | 40.42 | 124.59 | 3.54 | 168.55 |
| July - Sept... | 47.22 | 743.96 | 5.25 | 796.43 |
| Oct. - Dec.... | 49.12 | 701.00 | 1.75 | 751.87 |

Monetary Stocks of Gold and Silver and Ratio

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29 per fine ounce) and Silver in Monetary Stocks | Ratio of Silver to Gold |
|-----------------------------|----------------------------|--------------------------------------------------------------|-------------------------|
| 1934 | 7,856.2 | 898.2 | 10.3 |
| 1935 | 9,115.6 | 1,463.1 | 13.8 |
| 1936 | 10,608.4 | 2,249.5 | 17.5 |
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 - Jan... | 12,755.5 | 2,868.2 | 18.4 |
| Feb... | 12,776.2 | 2,912.2 | 18.6 |
| Mar... | 12,794.7 | 2,952.7 | 18.8 |
| Apr... | 12,868.9 | 2,990.5 | 18.9 |
| May... | 12,918.8 | 3,031.1 | 19.0 |
| June... | 12,963.0 | 3,066.4 | 19.1 |
| July... | 13,017.4 | 3,102.9 | 19.2 |
| Aug... | 13,135.7 | 3,129.4 | 19.2 |
| Sept... | 13,759.6 | 3,163.0 | 18.7 |
| Oct... | 14,064.5 | 3,202.5 | 18.5 |
| Nov... | 14,312.1 | 3,265.2 | 18.6 |
| Dec... | 14,511.6 | 3,346.8 | 18.7 |

Gold Assets and Liabilities of the Treasury 1/

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | |
|-------------------------------|-------------|----------------------|-------------------------------------------|-----------------------|
| | | Gold Certificates 2/ | Gold Reserve against U. S. notes, etc. 3/ | Stabilization Fund 4/ |
| 1934 | \$ 8,238.6 | \$ 5,274.0 | \$156.0 | \$1,800.0 |
| 1935 | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 |
| 1936 | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 |
| 1937 | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 |
| 1938 - Jan... | 12,755.4 | 9,208.8 | 156.0 | 1,800.0 |
| Feb... | 12,776.1 | 9,264.4 | 156.0 | 1,800.0 |
| Mar... | 12,794.4 | 9,303.5 | 156.0 | 1,800.0 |
| Apr... | 12,868.7 | 10,730.5 | 156.0 | 1,800.0 |
| May... | 12,915.1 | 10,727.3 | 156.0 | 1,800.0 |
| June... | 12,962.9 | 10,723.9 | 156.0 | 1,800.0 |
| July... | 13,017.4 | 10,720.2 | 156.0 | 1,800.0 |
| Aug... | 13,135.5 | 10,717.1 | 156.0 | 1,800.0 |
| Sept... | 13,759.3 | 10,994.5 | 156.0 | 1,800.0 |
| Oct... | 14,064.3 | 11,347.6 | 156.0 | 1,800.0 |
| Nov... | 14,311.9 | 11,688.3 | 156.0 | 1,800.0 |
| Dec... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 |

1/ On basis of Daily Treasury Statements.

2/ Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.

3/ Reserve against \$346,681,016 United States notes and \$1,167,772 Treasury notes of 1890 outstanding.

4/ This does not include gold in the active portion of the stabilization Fund.

Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | Silver outside Treasury | Total Silver at \$1.29 per ounce | | |
|-------------------------------|---------------------------------|----------------|------------------------|--------------------------|-------------------------|----------------------------------|-------|---------|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion | Silver dollars | Sub-subsidiary coin 2/ | Bullion for recoinage 2/ | | | | |
| 1935..... | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1936..... | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 78.4 | 323.4 | 1,970.1 |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | — | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938-Jan... | 961.8 | 503.9 | 6.8 | — | 441.2 | 43.2 | 366.0 | 2,868.2 |
| Feb... | 979.1 | 503.8 | 7.8 | .3 | 449.5 | 43.3 | 365.7 | 2,912.2 |
| Mar... | 992.9 | 503.8 | 8.6 | .4 | 458.0 | 43.3 | 365.4 | 2,952.7 |
| Apr... | 1,007.3 | 503.9 | 9.1 | .6 | 465.5 | 43.2 | 364.8 | 2,990.5 |
| May... | 1,022.9 | 503.7 | 9.4 | 1.2 | 473.0 | 43.3 | 364.3 | 3,031.1 |
| June... | 1,037.2 | 503.6 | 8.7 | 1.3 | 479.6 | 43.4 | 364.7 | 3,066.4 |
| July... | 1,048.9 | 503.6 | 8.6 | 1.2 | 488.0 | 43.5 | 365.0 | 3,102.9 |
| Aug... | 1,060.6 | 503.6 | 9.8 | .3 | 492.3 | 43.5 | 365.1 | 3,129.4 |
| Sept... | 1,071.4 | 503.4 | 8.9 | .3 | 499.4 | 43.7 | 366.8 | 3,163.0 |
| Oct... | 1,086.9 | 503.2 | 7.7 | .4 | 506.7 | 43.9 | 368.1 | 3,202.5 |
| Nov... | 1,110.1 | 502.9 | 6.6 | .5 | 519.2 | 44.2 | 370.2 | 3,265.2 |
| Dec... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

| Calendar year or month | Newly mined domestic (Exec. Proc. 12/21/33) 1/ | | Nationalized (Exec. Proc. 8/9/34) 2/ | | Foreign (Silver Pur. Act 6/19/34) 2/ | | Total |
|------------------------|------------------------------------------------|---------|--------------------------------------|---------|--------------------------------------|---------|-------|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | |
| | | | | | | | |
| 1934..... | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 |
| 1935..... | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 312.2 | 534.3 |
| 1936..... | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 |
| 1937..... | 70.6 | 54.6 | — | — | 241.5 | 108.7 | 312.2 |
| 1938-Jan... | 4.1 | 3.2 | — | — | 44.0 | 19.8 | 48.1 |
| Feb... | 4.6 | 3.5 | — | — | 29.2 | 13.1 | 33.7 |
| Mar... | 4.3 | 3.1 | — | — | 27.0 | 12.1 | 31.3 |
| Apr... | 5.4 | 3.8 | — | — | 23.7 | 10.5 | 29.1 |
| May... | 5.1 | 3.4 | — | — | 26.4 | 11.6 | 31.5 |
| June... | 4.9 | 3.3 | — | — | 22.6 | 10.0 | 27.5 |
| July... | 5.8 | 3.8 | — | — | 18.6 | 8.2 | 24.4 |
| Aug... | 6.2 | 4.1 | — | — | 18.0 | 8.0 | 24.2 |
| Sept... | 3.8 | 2.5 | — | — | 22.0 | 9.7 | 25.8 |
| Oct... | 4.9 | 3.2 | — | — | 25.7 | 11.3 | 30.6 |
| Nov... | 7.6 | 5.5 | — | — | 40.7 | 17.7 | 48.6 |
| Dec... | 4.6 | 3.0 | — | — | 57.6 | 24.8 | 62.2 |

1/ Acquired at \$1.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 27, 1935; at 77.57+ cents from April 27, 1935 to December 31, 1935; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

Silver Production, by Leading Countries

(In thousands of fine ounces)

| Calendar year or month | Total for world | United States | Canada 1/ | Mexico | Peru | Other America | Europe | Oceania | Japan 2/ | British India | Other Asia | Africa |
|------------------------|-----------------|---------------|-----------|--------|--------|---------------|--------|---------|----------|---------------|------------|--------|
| 1933..... | 169,159 | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 14,769 | 11,553 | 6,680 | 6,080 | 1,104 | 4,076 |
| 1934..... | 190,398 | 32,487 | 17,565 | 74,144 | 10,381 | 10,091 | 14,891 | 11,257 | 7,863 | 5,818 | 1,178 | 4,722 |
| 1935..... | 220,704 | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 17,199 | 12,434 | 9,706 | 5,850 | 1,219 | 5,130 |
| 1936..... | 253,696 | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 19,703 | 13,194 | 11,670 | 5,977 | 1,733 | 5,580 |
| 1937..... | 273,874 | 71,299 | 24,131 | 84,681 | 16,994 | 15,663 | 20,811 | 14,903 | 12,451 | 6,205 3/ | 1,883 | 4,853 |
| 1938-Jan..... | 23,553 | 5,222 | 1,622 | 8,662 | 1,500 | 1,640 | 1,670 | 1,216 | 820 | 500 | 280 | 421 |
| Feb... | 21,165 | 5,083 | 1,735 | 7,144 | 1,351 | 1,450 | 1,600 | 1,112 | 820 | 510 | 250 | 410 |
| Mar... | 24,128 | 5,752 | 1,729 | 8,803 | 1,380 | 1,575 | 1,635 | 1,212 | 820 | 500 | 300 | 422 |
| Apr... | 21,197 | 5,044 | 1,430 | 7,153 | 1,350 | 1,425 | 1,600 | 1,170 | 840 | 500 | 290 | 395 |
| May... | 20,440 | 4,813 | 1,509 | 6,244 | 1,525 | 1,500 | 1,675 | 1,135 | 840 | 495 | 300 | 404 |
| June... | 22,490 | 4,679 | 1,603 | 8,417 | 1,300 | 1,400 | 1,675 | 1,361 | 845 | 495 | 325 | 390 |
| July... | 24,071 | 4,530 | 2,112 | 9,019 | 1,900 | 1,450 | 1,700 | 1,361 | 845 | 490 | 275 | 389 |
| Aug... | 25,619 | 5,596 | 2,528 | 9,224 | 1,775 | 1,450 | 1,700 | 1,352 | 845 | 490 | 265 | 394 |
| Sept... | 20,064 | 5,073 | 2,202 | 4,486 | 1,875 | 1,425 | 1,700 | 1,302 | 875 | 490 | 250 | 386 |
| Oct... | 5,041 | 2,400 | 1,750 | 1,800 | 1,425 | 1,725 | 1,084 | 875 | 485 | 250 | 384 | 389 |
| Nov... | 2,879 | 2,023 | — | — | 1,410 | 1,725 | 1,225 | 875 | 480 | 250 | 389 | 389 |

1/ Includes Newfoundland.

2/ Includes Chosen and Taiwan.

3/ Burma, refined silver.

* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures. Releases of American Bureau of Metal Statistics for monthly figures.

**Mine Production of Silver in United States, 1934 - 1937;
Distributed According to Size of Mines**

| Mines Shipping | Number of Mines 1/ | | | | Combined Output 2/ (Thousands of ounces) | | | |
|---------------------------|--------------------|-------|-------|-------|---------------------------------------------|--------|--------|--------|
| | 1934 | 1935 | 1936 | 1937 | 1934 | 1935 | 1936 | 1937 |
| Over 5,000,000 ounces | - | 2 | 2 | 2 | - | 11,013 | 16,031 | 19,824 |
| 5,000,000 to 1,000,000... | 8 | 8 | 11 | 8 | 14,732 | 13,528 | 18,935 | 16,739 |
| 1,000,000 " 500,000... | 7 | 11 | 11 | 13 | 5,030 | 7,823 | 7,660 | 9,206 |
| 500,000 " 250,000... | 11 | 9 | 12 | 10 | 3,645 | 3,221 | 4,369 | 3,752 |
| 250,000 " 100,000... | 24 | 31 | 38 | 54 | 3,386 | 5,006 | 5,772 | 8,767 |
| 100,000 " 50,000... | 24 | 37 | 39 | 52 | 1,694 | 2,805 | 2,909 | 3,468 |
| 50,000 " 25,000... | 28 | 31 | 56 | 69 | 969 | 1,124 | 1,892 | 1,072 |
| 25,000 " 10,000... | 65 | 86 | 121 | 102 | 1,004 | 1,319 | 1,915 | 915 |
| 10,000 " 1,000... | 391 | 496 | 526 | 584 | 1,225 | 1,586 | 1,651 | 1,875 |
| Under 1,000... | 2,313 | 2,288 | 2,450 | 2,761 | 350 | 375 | 410 | 452 |
| Total..... | 2,871 | 2,995 | 3,266 | 3,655 | 32,035 | 47,800 | 61,546 | 66,072 |

1/ These figures do not include certain very small mines (about 250 in 1937) which shipped directly to the Mints and not to private smelters.

2/ Annual mine production, as indicated by the above summary tabulation of miners' affidavits does not agree with estimates of mine production made by the Bureau of Mines or with the figures of Mint receipts compiled by the Bureau of the Mint. Apart from the possibility of errors made in the tabulation of several hundred thousand affidavits there are a number of reasons for not expecting the above totals of domestic silver shipments to agree either with the figures for Mint receipts or with the production estimates of the Bureau of Mines. (1) Each method of estimating silver production is dependent upon a different basis of recording; in the tabulation of miners' affidavits the date of delivery of each shipment of silver to a private smelter determined the year into which such shipment fell, whereas Mint figures are based on the date of delivery of silver to the United States Mints and the Bureau of Mines figures are based upon the date of actual mine output. (2) Included in the tabulation of miners' affidavits is a substantial number of affidavits which were later cancelled because the smelting companies had sent silver, accompanied by miners' affidavits, in excess of silver actually recovered from domestically mined ore, not allowing for metallurgical losses. (3) The output of certain small mines was not tabulated as explained in the preceding footnote.

Net Movement of Silver to and from the United States

(In thousands of dollars)

| Year and month | Total net imports or exports (-) | Net imports from or net exports (-) to: | | | | | | | | | | | | | | | |
|----------------------|----------------------------------------|-----------------------------------------|-----------------|--------|--------|--------|-------|--------|------------------------|------------------|--------|--------------|-------|---------------|--------------|--|--|
| | | United Kingdom | Other Europe | Canada | Mexico | Cuba | Chile | Peru | Other Latin America | British India | China | Hong Kong | Japan | Other Asia | All other | | |
| 1933 | 41,184 | 986 | -116 | 487 | 17,560 | -1,663 | 662 | 1,668 | 1,783 | 10,000 | 9,956 | -432 | 133 | 155 | 4 | | |
| 1934 | 86,174 | 36,521 | 190 | 438 | 21,995 | -3,780 | 1,550 | 3,906 | 381 | -338 | 21,967 | 2,873 | 303 | 134 | 34 | | |
| 1935 | 335,730 | 245,133 | 2,457 | 12,147 | 58,325 | -5,611 | 2,920 | 10,199 | -1,228 | 188 | 227 | 6,787 | 843 | 3,224 | 118 | | |
| 1936 | 170,851 | 53,393 | 856 | 5,416 | 29,925 | -8,951 | 1,048 | 7,408 | 2,738 | 3,024 | 69,996 | 3,463 | 2,144 | 342 | 48 | | |
| 1937 | 79,835 | 34,120 | -25 | 6,798 | 30,203 | -7,451 | 968 | 6,786 | 611 | - | 5,614 | 4 | 1,271 | 504 | 433 | | |
| 1938 | 223,449 | 134,264 | 15,396 | 10,915 | 41,715 | -4,342 | 696 | 7,381 | 2,858 | 150 | - | 61 | 2,930 | 10,805 | 617 | | |
| 1937 - Dec. | 22,916 | 17,989 | -52 | 808 | 2,634 | 6 | 42 | 663 | 218 | - | - | - | 462 | 30 | 116 | | |
| 1938 - Jan. | 28,353 | 15,574 | 192 | 491 | 10,843 | 6 | 154 | 454 | 188 | - | - | - | 373 | 7 | 70 | | |
| Feb. | 15,255 | 9,180 | 5 | 518 | 4,529 | 7 | 29 | 582 | 129 | - | - | - | 206 | 11 | 58 | | |
| Mar. | 14,250 | 9,053 | 8 | 1,054 | 3,042 | 1 | 54 | 495 | 240 | - | - | - | 289 | 11 | 2 | | |
| Apr. | 15,507 | 9,348 | 16 | 2,162 | 2,740 | 7 | 41 | 560 | 290 | - | - | - | 321 | 4 | 18 | | |
| May | 17,636 | 10,010 | 2,158 | 1,470 | 2,710 | 1/ | 59 | 667 | 386 | - | - | 5 | 116 | 11 | 44 | | |
| June | 18,931 | 13,813 | 20 | 436 | 3,098 | 13 | 86 | 680 | 249 | 45 | - | - | 343 | 63 | 84 | | |
| July | 18,133 | 8,957 | 4,305 | 874 | 2,918 | 6 | 57 | 519 | 194 | - | - | - | 126 | 69 | 108 | | |
| Aug. | 4,584 | 5 | 4 | 988 | 2,600 | -244 | 73 | 608 | 181 | - | - | - | 117 | 121 | 130 | | |
| Sept. | 22,635 | 15,301 | 4,300 | 809 | 1,956 | -1,250 | 30 | 978 | 173 | - | - | 2 | 149 | 166 | 19 | | |
| Oct. | 23,813 | 10,169 | 46 | 663 | 2,767 | -993 | 46 | 498 | 312 | - | - | - | 171 | 10,065 | 70 | | |
| Nov. | 24,163 | 15,778 | 4,310 | 708 | 2,635 | -695 | 33 | 631 | 277 | 43 | - | 54 | 305 | 75 | 9 | | |
| Dec. | 20,189 | 17,075 | 31 | 742 | 1,876 | -1,200 | 36 | 708 | 239 | 61 | - | - | 413 | 204 | 4 | | |

1/ Less than \$500.

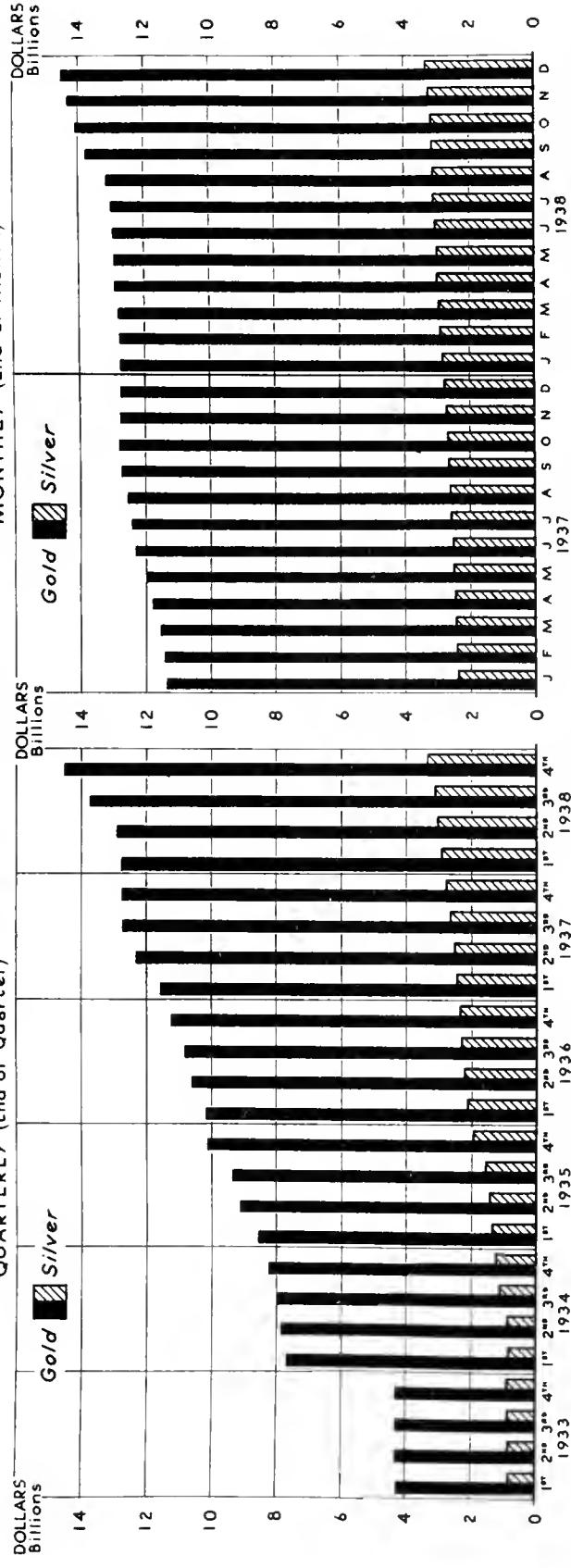
2/ Includes net import of \$12,950,000 from France.

3/ Includes net import of \$9,791,000 from Siam.

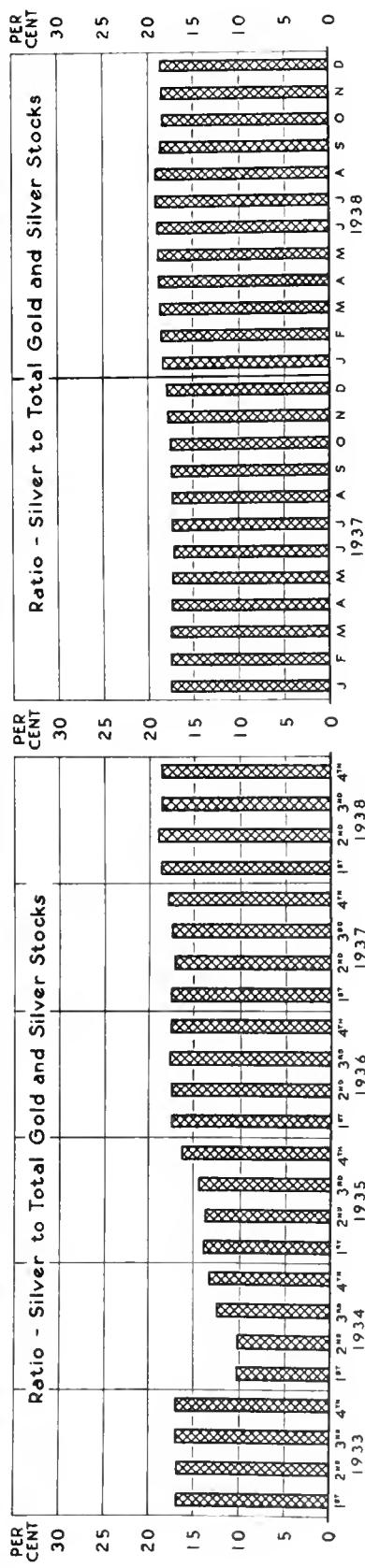
MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 - \$20.67 Thereafter - \$35.00
 Silver per Ounce \$1.29

QUARTERLY (End of Quarter)



MONTHLY (End of Month)



Note \$287,000,000 written off as lost, Jan. 31, 1934

Indexes of 40 Foreign Exchange Rates in New York, in London, in Paris, and in Tokyo, "Unweighted"

1935 = 100

| | New York | London | Paris | Tokyo |
|-------------|----------|--------|-------|-------|
| 1935..... | 100 | 100 | 100 | 100 |
| 1936..... | 97 | 96 | 105 | 96 |
| 1937..... | 91 | 90 | 150 | 91 |
| 1938-Jan... | 91 | 88 | 181 | 89 |
| Feb... | 91 | 88 | 185 | 89 |
| Mar... | 90 | 88 | 192 | 89 |
| Apr... | 89 | 88 | 193 | 88 |
| May... | 89 | 87 | 211 | 88 |
| June... | 88 | 87 | 212 | 87 |
| July... | 88 | 87 | 212 | 87 |
| Aug... | 87 | 87 | 213 | 88 |
| Sept... | 86 | 88 | 214 | 88 |
| Oct... | 86 | 88 | 216 | 89 |
| Nov... | 85 | 89 | 217 | 89 |
| Dec... | | | | |

Indexes of 40 Foreign Exchange Rates in New York, in London, in Paris, and in Tokyo, Weighted According to Total Foreign Trade of each Country Included in the Indexes

1935 = 100

| | New York | London | Paris | Tokyo |
|-------------|----------|--------|-------|-------|
| 1935..... | 100 | 100 | 100 | 100 |
| 1936..... | 98 | 96 | 107 | 97 |
| 1937..... | 92 | 91 | 156 | 93 |
| 1938-Jan... | 92 | 89 | 190 | 92 |
| Feb... | 92 | 89 | 193 | 92 |
| Mar... | 91 | 89 | 201 | 91 |
| Apr... | 90 | 88 | 200 | 90 |
| May... | 89 | 87 | 219 | 89 |
| June... | 88 | 86 | 220 | 88 |
| July... | 87 | 86 | 220 | 88 |
| Aug... | 87 | 86 | 221 | 89 |
| Sept... | 86 | 87 | 222 | 89 |
| Oct... | 85 | 88 | 224 | 90 |
| Nov... | 85 | 88 | 225 | 90 |
| Dec... | | | | |

Indexes of 40 Foreign Exchange Rates in New York

1935 = 100

| | "Unweight- ed"(i.e. Equal Weights) | Weighted by U. S. Exports | Weighted by U. S. Imports | Weighted according to Total Foreign Trade of Each Country Included |
|-------------|---------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------------------------------------------|
| 1935..... | 100 | 100 | 100 | 100 |
| 1936..... | 97 | 99 | 99 | 98 |
| 1937..... | 91 | 94 | 96 | 92 |
| 1938-Jan... | 91 | 94 | 95 | 92 |
| Feb... | 91 | 94 | 95 | 92 |
| Mar... | 90 | 93 | 95 | 91 |
| Apr... | 89 | 93 | 94 | 90 |
| May... | 89 | 92 | 93 | 89 |
| June... | 88 | 91 | 93 | 88 |
| July... | 88 | 91 | 92 | 87 |
| Aug... | 87 | 90 | 92 | 87 |
| Sept... | 86 | 90 | 91 | 86 |
| Oct... | 86 | 89 | 91 | 85 |
| Nov... | 85 | 89 | 90 | 85 |
| Dec... | | | | |

Value of Selected Currencies in Terms of Gold 1/

1928 = 100

| | United States | United Kingdom | France | Nether- lands | Switzer- land | Belgium | Japan | Italy | China 2/ |
|--------------|---------------|----------------|--------|------------------|------------------|---------|-------|-------|----------|
| 1931-Dec.... | 100 | 69 | 100 | 100 | 101 | 100 | 87 | 97 | 53 |
| 1932-Dec.... | 100 | 67 | 100 | 100 | 100 | 100 | 42 | 97 | 43 |
| 1933-Dec.... | 64 | 67 | 100 | 100 | 100 | 100 | 39 | 100 | 47 |
| 1934-Dec.... | 59 | 60 | 100 | 100 | 100 | 100 | 34 | 96 | 45 |
| 1935-Dec.... | 59 | 60 | 100 | 100 | 100 | 72 | 34 | 91 | 39 |
| 1936-Dec.... | 59 | 60 | 70 | 80 | 70 | 72 | 34 | 59 | 39 |
| 1937-Dec.... | 59 | 61 | 51 | 82 | 71 | 72 | 34 | 59 | 39 |
| 1938-Jan.... | 59 | 61 | 50 | 82 | 71 | 72 | 34 | 59 | 39 |
| Feb... | 59 | 61 | 49 | 82 | 71 | 72 | 34 | 59 | 39 |
| Mar... | 59 | 60 | 47 | 82 | 71 | 72 | 34 | 59 | 37 |
| Apr... | 59 | 60 | 47 | 82 | 70 | 72 | 34 | 59 | 35 |
| May... | 59 | 60 | 42 | 81 | 70 | 72 | 34 | 59 | 31 |
| June... | 59 | 60 | 42 | 81 | 70 | 72 | 34 | 59 | 25 |
| July... | 59 | 60 | 42 | 81 | 70 | 72 | 34 | 59 | 24 |
| Aug... | 59 | 59 | 41 | 80 | 70 | 72 | 34 | 59 | 22 |
| Sept... | 59 | 58 | 41 | 79 | 69 | 72 | 33 | 59 | 22 |
| Oct.... | 59 | 58 | 40 | 80 | 70 | 72 | 33 | 59 | 21 |
| Nov.... | 59 | 57 | 40 | 80 | 69 | 72 | 33 | 59 | 21 |
| Dec.... | 59 | 57 | 40 | 80 | 69 | 72 | 32 | 59 | 21 |

1/ Monthly average of daily quotations.

2/ Average exchange rate for January 1928 = 100

Reported Size of Stabilization Funds of Countries Adhering to the Tripartite Accord

(In millions)

| | Date Estab- lished | Nature of initial assets | Nominal amount of Fund |
|-------------------|--------------------------|-----------------------------------|---------------------------|
| United States | Jan. 1934 | Gold | \$2,000 |
| United Kingdom 1/ | Apr. 1932 | Treasury bills | £ 575 |
| France | Oct. 1936 | Gold | 10,000 (French francs) |
| Belgium 2/ | Mar. 1935 | Gold | 1,125 (Belgian francs) |
| Switzerland | Sept. 1936 | Gold | 539 (Swiss francs) |
| Netherlands | Sept. 1936 | Treasury bills | 300 (florins) |

1/ Original amount of £175 million increased by £200 million in April 1933 and by a further £200 million in June 1937. According to official statements the British Exchange Equalisation Account held \$934 million of gold on March 31, 1937, \$1,395 million on Sept. 30, 1937, \$1,489 million on March 31, 1938, and \$759 million on September 30, 1938.

2/ Discontinued April 1936.

MISCELLANEOUS

**Commodities Imported under Quota Provisions During
Quota Periods Other than Calendar Years**

| Potatoes certified seed | | Red cedar shingles | | Cordage from Philippine Islands | |
|---------------------------------------|------------|---------------------------------------|-----------|---------------------------------------|-----------|
| | (pounds) | | (squares) | | (pounds) |
| Established quota..... | 45,000,000 | Established quota..... | | Established quota..... | 6,000,000 |
| Imports during quota period | | 6 mos. from Jan. 1, 1936..... | | Imports during quota period | |
| 12 mos. from Dec. 1, 1935.... | 43,559,641 | July 1, 1937..... | 1,048,262 | 12 mos. from May 1, 1936 2/ | 6,000,000 |
| Dec. 1, 1936.... | 44,992,458 | Jan. 1, 1938..... | 892,373 | May 1, 1937 | 5,894,502 |
| Dec. 1, 1937.... | 44,726,184 | July 1, 1938..... | 916,246 | | |
| | | | 864,881 | | |
| Imports during quota period by months | | Imports during quota period 1/ | | Imports during quota period by months | |
| 1937-December | 2,610,930 | 6 mos. from Jan. 1, 1936..... | 1,042,163 | 1938-May..... | 103,666 |
| 1938-January..... | 393,277 | July 1, 1937..... | 892,373 | June..... | 113,253 |
| February..... | 577,113 | Jan. 1, 1938..... | 916,246 | July..... | 124,717 |
| March..... | 21,604,878 | July 1, 1938..... | 864,881 | August..... | 138,232 |
| April..... | 3,592,173 | | | September..... | 169,475 |
| May..... | 1,985,606 | Imports during quota period by months | | October..... | 391,894 |
| June..... | 197,497 | 1938-July..... | 369,641 | November..... | 178,510 |
| July..... | - | August..... | 291,856 | December..... | 69,054 |
| August..... | - | September..... | 203,384 | | |
| September..... | 157,950 | October..... | - | | |
| October..... | 7,203,961 | November..... | - | | |
| November..... | 6,402,809 | December..... | - | | |
| 1938-December | 2,485,655 | | | | |

1/ Quota filled November 1, 1937, April 25, 1938 and September 28, 1938.
2/ Quota filled April 22, 1937.

**Commodities Imported under Quota Provisions During
Quota Periods Based on Calendar Years**

| | Cattle, weighing - | | | Douglas fir and Western hemlock lumber (gallons) | Products of Philippine Islands | | | |
|----------------------------------|-------------------------------------------|---------------------------------|-----------------|--------------------------------------------------------------|--------------------------------|---------------------|-----------------------|--|
| | Less than 175 pounds each (head) | 700 pounds or more each | | | Cocoanut oil (pounds) | Cane sugar | | |
| | | For dairy purposes (head) | Other (head) | | | Refined (pounds) | Unrefined (pounds) | |
| Established quota..... | 51,933 | 20,000 | 155,799 | 1,500,000 | 250,000,000 | 448,000,000 | 1,792,000,000 | |
| Imports during calendar year: | | | | | | | | |
| 1936..... | 51,933 1/ | 6,579 | 155,799 2/ | 44,352 | 151,989,903 | 332,178,968 | 1,791,313,982 | |
| 1937..... | 51,933 3/ | 6,778 | 155,799 4/ | 137,695 | 142,166,488 | 351,027,358 | 1,791,328,176 | |
| 1938..... | 40,981 | 7,428 | 124,912 | 5,124 | 172,289,013 | 359,260,112 | 1,791,782,163 | |
| 1938-January..... | 3,274 | 431 | 8,084 | 3,477 | 11,177,271 | 30,345,322 | 6,089,986 | |
| February..... | 3,283 | 442 | 3,693 | 766 | 13,788,730 | 29,361,009 | 501,137 | |
| March..... | 5,499 | 382 | 13,924 | 104 | 21,355,234 | 28,256,692 | 13,712,562 | |
| April..... | 7,633 | 289 | 13,228 | 81 | 19,349,101 | 28,792,053 | 9,210,379 | |
| May..... | 3,430 | 351 | 6,680 | 84 | 5,180,550 | 23,651,504 | 11,085,073 | |
| June..... | 4,912 | 735 | 2,268 | 138 | 11,363,145 | 33,722,278 | 12,632,661 | |
| July..... | 3,780 | 554 | 5,940 | 79 | 9,303,397 | 32,271,607 | 16,072,524 | |
| August..... | 2,266 | 933 | 7,429 | 174 | 11,152,298 | 26,711,126 | 17,553,369 | |
| September..... | 1,987 | 927 | 8,044 | 66 | 26,748,508 | 25,171,124 | 7,653,315 | |
| October..... | 1,658 | 721 | 17,924 | 116 | 14,138,967 | 26,786,331 | 9,605,632 | |
| November..... | 2,114 | 748 | 27,987 | 13 | 13,370,594 | 40,802,520 | 5,670,256 | |
| December..... | 1,145 | 915 | 9,711 | 26 | 15,361,618 | 33,388,546 | 2,210,006 | |

Date quota filled
1/ August 7, 1936. 3/ June 19, 1937.
2/ November 13, 1936. 4/ August 14, 1937.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
For Month of November 1938

INVENTORY OF CASES

| Bureau | Cases pending first of month | New cases | Cases closed | Cases pending end of month | Net change in pending cases |
|--------------------|------------------------------|-----------|--------------|----------------------------|-----------------------------|
| Total | 21,407 | 3,253 | 4,240 | 20,420 | -987 |
| Alcohol Tax | 17,232 | 2,473 | 3,386 | 16,319 | -913 |
| Customs... | 422 | 62 | 76 | 408 | -14 |
| Narcotics... | 2,429 | 375 | 451 | 2,353 | -76 |
| Secret Service.. | 936 | 339 | 307 | 968 | +32 |
| Internal Revenue.. | 388 | 4 | 20 | 372 | -16 |

DISPOSITIONS

| Bureau | Number cases closed | Percent released | | | Percent convicted | | |
|--------------------|---------------------|------------------|---------------|-------------|-------------------|--------------|--------------|
| | | Before indict. | After indict. | Acquit-tals | Total | Found guilty | Plead guilty |
| Total | 4,240 | 16% | 8% | 5% | 29% | 7% | 64% |
| Alcohol Tax | 3,386 | 18% | 7% | 5% | 30% | 8% | 62% |
| Customs... | 76 | 42% | 12% | 4% | 58% | 4% | 38% |
| Narcotics... | 451 | 4% | 8% | 3% | 15% | 10% | 75% |
| Secret Service.. | 307 | 6% | 5% | 5% | 16% | 4% | 80% |
| Internal Revenue.. | 20 | 4 | 4 | 4 | 4 | - | 4 |

SENTENCES

| Bureau | Total convictions | Percent imprisoned | Percent probated | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|--------------------|-------------------|--------------------|------------------|---------------|---------------------------|------------------------|-----------------------|
| Total | 2,792 | 62% | 35% | 29% | 373 | \$ 374 | \$304,685 |
| Alcohol Tax | 2,215 | 58% | 35% | 31% | 261 | \$ 316 | \$219,906 |
| Customs... | 32 | 50% | 50% | 16% | 392 | \$ 345 | \$ 1,725 |
| Narcotics... | 279 | 82% | 29% | 19% | 746 | \$ 605 | \$ 31,439 |
| Secret Service.. | 258 | 70% | 33% | 22% | 720 | \$ 106 | \$ 5,915 |
| Internal Revenue.. | 8 | 4 | 4 | 4 | 320 | \$ 7,617 | \$ 45,700 |

- 1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities not included in calculating percentages.
- 3/ Cases in which no arrest was made are not included in calculating percentages.
- 4/ Too few cases to show comparative percentages, for complete analysis see Table VI.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/
For the Month of November 1938

INVENTORY OF CASES

| Date | Cases pending first of month | New cases | Cases closed | Cases pending end of month | Net change in pending cases |
|-------------|------------------------------|-----------|--------------|----------------------------|-----------------------------|
| <u>1938</u> | | | | | |
| June..... | 18,853 | | 3,222 | 3,475 | 18,600 |
| July..... | 18,560 2/ | | 2,932 | 1,896 | 19,596 |
| August.... | 19,596 | | 3,428 | 1,122 | 21,902 |
| September | 21,902 | | 3,155 | 2,286 | 22,771 |
| October... | 22,771 | | 3,140 | 4,504 | 21,407 |
| November.. | 21,407 | | 3,253 | 4,240 | 20,420 |

DISPOSITIONS

| Date | Number cases closed | Percent released | | | Percent convicted | | | |
|-------------|---------------------|------------------|---------------|-------------|-------------------|--------------|--------------|-------|
| | | Before indict. | After indict. | Acquit-tals | Total | Found guilty | Plead guilty | Total |
| <u>1938</u> | | | | | | | | |
| June..... | 3,475 | 23% | 11% | 4% | 38% | 7% | 55% | 62% |
| July..... | 1,896 | 14% | 15% | 3% | 32% | 7% | 61% | 68% |
| August.... | 1,122 | 34% | 14% | 1% | 49% | 5% | 46% | 51% |
| September | 2,286 | 30% | 8% | 2% | 40% | 4% | 56% | 60% |
| October... | 4,505 | 15% | 8% | 3% | 26% | 8% | 66% | 74% |
| November.. | 4,240 | 16% | 8% | 5% | 29% | 7% | 64% | 71% |

SENTENCES

| Date | Total convictions | Percent imprisoned | Percent probated | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|-------------|-------------------|--------------------|------------------|---------------|---------------------------|------------------------|-----------------------|
| <u>1938</u> | | | | | | | |
| June..... | 2,059 | 63% | 32% | 32% | 480 | \$ 313 | \$205,973 |
| July..... | 1,157 | 65% | 32% | 35% | 496 | \$ 379 | \$153,443 |
| August.... | 477 | 72% | 32% | 28% | 638 | \$ 590 | \$ 79,050 |
| September | 1,272 | 64% | 30% | 35% | 475 | \$ 476 | \$21,957 |
| October... | 3,154 | 63% | 35% | 30% | 367 | \$ 473 | \$449,427 |
| November.. | 2,792 | 62% | 35% | 29% | 373 | \$ 374 | \$304,685 |

- 1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Adjusted for inventory taken July 1, 1938.

3/ Commencing July 1938, the percentages have been revised to exclude alcohol tax cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities.



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